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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Addressograph-Multigraph Corp.—Earnings—

(Including Canadian Subsidiary)

Period End, Jan. 31—	1949—6 Mos.—1948	1949—12 Mos.—1948
Net sales (shipments).....	\$20,089,586	\$21,235,838
Cost of goods sold.....	9,451,453	9,643,405
Factory margin.....	\$10,638,133	\$11,592,433
Other misc. income.....	75,686	100,712
Total income.....	\$10,713,819	\$11,693,145
Total deductions.....	7,541,129	7,640,671
Federal inc. taxes (est.).....	1,245,481	1,577,351
Net profit from oper.	\$1,927,209	\$2,475,123
Unrealized profit on for- eign exchange.....	Dr3,633	Dr30,925
Net profit.....	\$1,923,576	\$2,444,198
Earnings per share.....	\$3.24	\$6.18

—V. 169, p. 1.

Alabama Power Co.—Earnings—

Period End, Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue.....	\$3,901,685	\$3,682,973
Operating expenses.....	1,481,636	1,917,770
Prov. for depreciation.....	377,500	334,000
Amortization of plant acquis. adjustments.....	48,766	43,766
General taxes.....	848,073	610,751
Gross income.....	\$1,145,712	\$771,686
Int. on long-term debt.....	302,479	269,837
Amortiz. of debt disc., premium and expense.....	4,670	5,088
Other deductions.....	Cr32,956	Cr1,711
Net income.....	\$871,519	\$498,473
Divs. on preferred stock.....	105,000	105,000
Balance.....	\$766,519	\$393,473

—V. 169, p. 797.

Allegheny Corp.—Purchase Additional Preferred Stock

The corporation on March 9 reported that it had purchased during the month of February, 1949, 6,600 shares of its series A preferred stock and 200 shares of its prior preferred stock for the account of the corporation and, as of Feb. 28, 1949, the corporation held 246,700 shares of its preferred stock series A, and 50,430 shares of prior preferred stock so acquired. The corporation also reports purchases during the month of February of 4,000 shares of The Pittston Co. common stock.—V. 169, p. 797.

Allegheny Ludlum Steel Corp.—Official Resigns—

The resignation of Melvin C. Harris as Vice-President in charge of production was announced on March 11. Pending the election of a successor, C. B. Pollock, Production Manager, will be in charge of production for the company.—V. 169, p. 1001.

Allied Gas Co.—Earnings—

Twelve Months Ended Dec. 31—	1948	1947
Operating revenues.....	\$172,522	\$142,087
Operating revenue deductions.....	161,290	150,653
Federal income taxes.....	3,200	—
Utility operating income.....	\$8,032	*\$8,566
Other income (net).....	10,019	9,161
Gross income.....	\$18,051	\$595
Income deductions (net).....	2,349	1,733
Net income.....	\$15,612	*\$1,138

*Loss.—V. 166, p. 1573.

American Bosch Corp.—Consolidation Approved—

The stockholders of this corporation and of Amra Corp. on March 14 approved the consolidation of the latter corporation with and into American Bosch Corp. Amra Corp., a holding company, presently owns the entire capital stock of Amra Corp. and all of the class B common stock of American Bosch. It is expected that the certificate of consolidation will be filed with the Department of State of New York at the end of this month.

As a result of the stockholders' action on March 14, American Bosch will become the surviving company. Amra will cease to exist, the American Bosch class B stock owned by Amra will be cancelled, and Amra will become the wholly-owned subsidiary of American Bosch Corp.

Under the terms of the approved plan, American Bosch will have two classes of stock after the consolidation: a 5% cumulative preferred stock, \$100 par value, and a common stock, \$2 par value. The 156,762 shares of American Bosch class A common stock now outstanding will be converted into new common, on a share for share basis. The outstanding Amra preferred will be converted share for share into new American Bosch preferred stock. The 1,185,700 outstanding shares of Amra common will be converted into 948,560 shares of new American Bosch common, on the basis of 8/10ths of a share of American Bosch for each share of Amra. Total outstanding stock of American Bosch after the consolidation will be 21,889 preferred shares and approximately 1,105,322 common shares.

Both American Bosch and Amra are non-competitive manufacturers of high precision products. American Bosch in Diesel fuel injection and automotive electric equipment and Amra as a key supplier of navigational, fire control and communication equipment for the armed services. Operations of the two companies will continue under their present managements.

Initial Dividends Declared on New Stock—

The directors of American Bosch Corp. and Amra Corp., on March 16 authorized the filing in the Department of State in Albany, N. Y., of the certificate of consolidation. It was expected the filing would

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take place on March 18 at which time the consolidation was scheduled to become effective.

The directors of American Bosch on March 16 declared a regular quarterly dividend of 25 cents per share on the new common stock to be issued pursuant to the consolidation, payable April 15, 1949, to stockholders of record April 5, 1949. The directors also declared a regular quarterly dividend of \$1.25 on the new preferred stock payable May 31, 1949 to stockholders of record May 16, 1949.—V. 169, p. 797.

American Brake Shoe Co.—Comptroller Appointed—

George N. Decker has been appointed Comptroller of the company's Kellogg Division, according to an announcement by W. T. Kelly, Jr., Division President.

Mr. Decker has been with Brake Shoe since 1944 as Assistant Comptroller of the Kellogg Division.—V. 169, p. 797.

American & Foreign Power Co., Inc.—Committee to Solicit—

A protective committee for \$7 second preferred stockholders has received SEC permission to solicit holders of such stock for authorization to represent them in proceedings before the SEC for the reorganization of American & Foreign Power. The committee members are William J. Hamilton, Jr., John F. McKenna, and George L. Stark, all of Philadelphia.—V. 169, p. 1011.

American Oil Explorers, Inc.—To Use New Approach in Raising Venture Capital—Stock Registered With SEC

A new approach to the raising of venture capital, calling for issuance of paid-up life insurance to investors, was revealed March 17 in a registration statement filed with the SEC by the company.

The company, which was organized Jan. 3, 1949 to participate in speculative oil exploration, plans to offer to public, through Teller & Co. of New York, 5,000,000 shares of common stock.

Deardorf Oil Corp. of Oklahoma City, will provide American Oil Explorers, Inc. with the necessary technical management and advice.

The prospectus states that the company "will purchase a fully paid up life insurance policy with no medical examination required for each of the purchasers of the common stock—in amounts equal to the public offering price of the total number of shares purchased by each shareholder, but no less than \$250 nor more than \$2,000 in amount for any one investor."

"It is felt by the corporation," according to the prospectus, "that by applying a major part of the proceeds from the sale of this issue to the purchase of fully paid-up life insurance having a face amount equal to the sum paid by investors, it will offer to such investors reasonably long range protection against loss of the capital invested in the speculative program of oil exploration upon which it intends to embark."

American Overseas Airlines, Inc.—New Official—

Michael L. Cardman has been elected Assistant Secretary. He also is assistant to the Treasurer.—V. 169, p. 1105.

American Power & Light Co.—Weekly Input—

For the week ended March 10, 1949, the system inputs of subsidiaries of this company amounted to 246,118,000 kwh., an increase of 12,468,000 kwh., or 5.34%, over the corresponding week of last year.—V. 169, p. 1109.

American Silver Corp. (Calif.)—Delisting—

The San Francisco Mining Exchange has applied to the SEC for authorization to delist the common capital stock (10¢ par) non-assessable, of the corporation. According to the application, American Silver has filed a petition in bankruptcy and its shares no longer can be transferred on the stock transfer records of the company.

American Telephone & Telegraph Co.—Debentures Expected to Be Offered to Stockholders of Record on or About May 6, 1949—

To meet the need for funds to carry forward an expansion program, the company is asking the stockholders to authorize at the annual meeting to be held on April 20 a new issue of convertible debentures which would be offered to stockholders for subscription. If stockholder approval is granted, the company expects that assignable warrants to subscribe to the convertible debentures at their face amount will be sent to stockholders on or about May 15, 1949, following registration of the issue with the Securities and Exchange Commission. Such warrants would entitle each stockholder to purchase his pro rata portion of the issue. The amount of the issue has not as yet been determined but would not exceed \$100 of debentures for each six shares of stock outstanding on the record date for rights to be fixed by the directors, which is expected to be May 6, 1949. The number of shares outstanding on the record date will be affected by conversions of the company's presently outstanding convertible debentures and by stock taken up by employees under the Employees' Stock Plan. On the basis of the number of shares outstanding on Feb. 15, 1949, the amount of the issue would be approximately \$391,000,000 if the maximum offering of \$100 of debentures for each six shares of stock outstanding is made.

Approval by holders of two-thirds of the total number of shares outstanding entitled to vote at the meeting is required to authorize the proposed convertible debenture issue.

The debentures will be unsecured obligations of the company and it is expected that they will be dated June 20, 1949, will bear interest at a rate of not more than 3½% per annum payable semi-annually and will mature not later than June 20, 1964. The debentures will be redeemable as a whole or in part at the option of the company not earlier than one year after the date of issue on 30 days' notice at redemption prices to be specified in the indenture.

The debentures will be convertible into capital stock of the company, at the option of the holders thereof, at a conversion price or prices not to exceed \$150 per share. The difference between the conversion price as finally determined and \$100 will be payable in cash. The debentures will be convertible within such period as may be determined by the directors.

The company intends to use the proceeds from the sale of the debentures (and any additional cash payments which may be received upon conversion of debentures) for advances to subsidiary and associated companies; for the purchase of stock offered for subscription by such companies; for extensions, additions and improvements to its own telephone plant; and for general corporate purposes. The company is unable to determine the amount of such proceeds which will be devoted to any one of the foregoing purposes.

The resolution which will be submitted to the meeting in connection with the authorization of the proposed issue of debentures will be as follows:

"Resolved: that consent be and it hereby is given to the creation of an issue of convertible debentures of the company to be offered pro rata to the stockholders for subscription at their face amount, at such time and upon such terms and conditions as the directors may determine, and, to the extent not purchased under such offering, to be disposed of as the directors may determine, said issue to be of an aggregate principal amount not exceeding \$410,000,000, to bear

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such rate of interest, to mature at such date and to contain such other terms and conditions as the directors may determine; and that consent be and it hereby is given to the directors, under such regulations as they may adopt, to confer upon the holders of such debentures the right to convert the principal thereof into capital stock of the company within such period and upon such terms and conditions as may be fixed by the resolution of the directors conferring said right of conversion.

Lewis D. Gilbert and John J. Gilbert of New York, N. Y., each the holder of record of 21 shares of stock, informed the company by letter dated Dec. 1, 1948 that they intend to present at the meeting for action by stockholders a proposal for cumulative voting. The management recommends a vote against this resolution and also against stockholders' proposals relating to changes in pension plan. (See also V. 169, p. 79d.)

RESULTS FOR FIRST MONTH OF CALENDAR YEAR

Month of January—	1949	1948
Operating revenues	\$18,422,403	\$18,857,729
Uncollectible oper. rev.	86,679	61,284
Operating revenues	\$18,335,724	\$18,796,445
Operating expenses	13,956,002	13,027,469
Operating taxes	2,233,446	2,815,425
Net operating income	\$2,156,276	\$2,953,551
Net after charges	\$681,864	796,286

*Deficit.—V. 169, p. 397.

American Tobacco Co.—Partial Redemption—

There have been called for redemption on April 15, next, for the amount of the sinking fund, \$57,000 of 20-year 3% debentures, due April 15, 1962, at 101½ and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.

On Feb. 23, 1949, 161 3% debentures of \$1,000 each, previously called for redemption, were still unredeemed.—V. 169, p. 486.

Amra Corp.—Merger With American Bosch Voted—

See American Bosch Corp. above.—V. 169, p. 79d.

Angerman Co., Inc.—February Sales 1.5% Higher—

Month of February—	1949	1948
Sales	\$478,566	\$471,368
Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Sales	\$555,972	\$515,684
	\$9,609,025	\$7,236,680

—V. 169, p. 202.

Arkansas Power & Light Co.—Earnings—

Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$2,293,507	\$1,762,375
Operating expenses	1,160,748	856,366
Operating taxes	241,147	195,279
Other taxes	133,296	131,597
Property deprec. of retirement res. approp.	210,655	131,298
Net oper. revenues	\$547,661	\$447,835
Rent for lease of plant (net)	27,520	28,000
Operating income	\$520,141	\$419,835
Other income (net)	1,291	1,277
Gross income	\$521,432	\$421,112
Interest, etc. charges	132,437	115,828
Net income	\$388,995	\$305,284
Dividends applicable to pfd. stocks for period	608,609	608,609

—V. 169, p. 1105.

Arma Corp., Brooklyn, N. Y.—To Cease to Exist—

See American Bosch Corp. above.—V. 165, p. 279d.

Associated Telephone Co., Ltd.—Registers With SEC—

The company filed a registration statement with the SEC March 10, proposing the public offering of 100,000 shares of cumulative preferred stock (\$20 par), 5% 1947 series.

Paine, Webber, Jackson & Curtis, Stone & Webster Securities and Mitchell, Tully & Co. are named as the underwriters. The public offering price and underwriting terms are to be filed by amendment.

Net proceeds of the offering will be used by the company in part for construction additions and betterments and in part to reimburse its treasury for expenditures heretofore made for such purposes. Gross property additions for 1948 amounted to \$18,514,079 and are expected to approximate \$19,584,000 in 1949.—V. 169, p. 2110.

Associates Investment Co.—New President, Etc.—

Robert L. Oare, company legal consultant and director, has been elected to the newly created office of Vice-Chairman of the board of directors, and W. F. Gauntz, formerly Executive Vice-President, has been elected to the Presidency of the company, E. M. Morris, Chairman, announced on March 12.

Mr. Oare will devote full time to his new duties with the company. Mr. Morris said. For the past ten years, except for three years' service in the navy, he has practiced law as a partner in the South Bend, Ind. firm of Seebert, Oare & Deuhl, counsel for Associates Investment Co. Mr. Morris pointed out that he would lend considerable strength to the management after his close association with the company as a director and as legal consultant and member of important company committees. Mr. Oare is also a director and Vice-Chairman of the board of the First Bank & Trust Co., South Bend.

Mr. Gauntz, an authority in the consumer credit field, joined Associates Investment Co. in 1935 after having been in charge of the company's audits for several years as a supervisor for the accounting firm of Haskins & Sells. He started as head of the Associates Investment tax department and advanced through the positions of Assistant Treasurer, Comptroller, Treasurer and Comptroller, Vice-President and Executive Vice-President.

In August, last year, Mr. Morris succeeded F. W. Van Antwerp as President.—V. 169, p. 898.

Atlanta Gas Light Co.—Earnings—

Twelve Months Ended Dec. 31—	1948	1947
Operating revenues	\$15,693,031	\$14,034,948
Operating revenue deductions	13,379,701	11,551,500
Federal and State income taxes	759,122	1,051,816
Utility operating income	\$1,554,208	\$1,431,632
Other income (net)	269,141	413,071
Gross income	\$1,823,349	\$1,844,703
Income deductions	358,331	253,610
Net income	\$1,465,018	\$1,591,093
Preferred stock dividend requirements	90,000	90,000
Balance for common stock and surplus	\$1,375,018	\$1,501,092
Earnings per common share (802,553 shares)	\$1.71	\$1.87

—V. 169, p. 436.

Atlas Corp.—Annual Report—Reveals Change in Investments—Floyd B. Odum, President, on March 8, said in part:

The company's remaining holdings of common stock of Radio-Keith-Orpheum Corp., consisting of approximately 24% of the stock of that company were sold to Howard Hughes during the year 1948. Subsequently holdings in Barnsdall Oil Co. were enlarged and that company

was substituted as the company's major special interest. This shift of heavy investment from one company to another and from one industry to another is a normal phase of Atlas Corp.'s operations pursuant to its often announced policy of going heavily into special situations (without predisposition as to type of company or industry involved) that give promise of substantial capital profits over the long run. The profit on the investment in Radio-Keith-Orpheum Corp., including dividends received exceeded \$17,000,000, which was an average return of more than 20% per year on the average annual amount invested in this situation.

Atlas Corp. and its subsidiary, Ogden Corp., together now own an amount approaching 40% of the outstanding stock of Barnsdall Oil Co. Ogden Corp. is now a registered investment company and will continue to operate along substantially the same lines as does Atlas Corp.

Due to production difficulties and delays incident to the manufacture of new products in a new plant, Indian Motorcycle Co., was able to produce only a limited number of machines during its normal selling season last year, and in consequence incurred substantial losses. The year 1949 will thus be the first full season for the sale of the company's new lightweight motorcycles. In October and November of 1948, to meet the needs for more working capital, Atlas Corp. loaned Indian sums totaling \$1,500,000 on a basis subordinate to bank loans and creditors. By agreement with the company, it is anticipated that these notes will later be exchanged for subordinated convertible debentures. [Atlas Corp. at Dec. 31, 1948 owned 212,488 shares of Indian Motorcycle Co.]

When decision was taken in 1945 to retire the outstanding preferred stock of Atlas Corp., the management had in mind that rather than pay the higher dividend rate regularly on this senior capital, the company would borrow from time to time as temporary funds were needed in excess of permanent capital. Accordingly, on April 6, 1948, this company entered into a credit agreement with Manufacturers Trust Co. under which Atlas Corp. may borrow during the first year up to \$10,000,000 at an interest cost of 2% per annum. At the end of the first year any borrowings then existing may be funded for an additional year at the same interest rate. At the year end Atlas Corp. had borrowed for its corporate purposes the amount permitted under the credit agreement. As of March 9, 1948, the bank loan has been reduced to \$5,000,000.

Atlas Corp. reacquired 28,967 shares of its own common stock during 1948 at an average cost of \$20.91 per share, making a total cost for stock reacquired of \$604,769. This cost was below the aggregate asset value of the stock purchased. The company also reacquired at a cost of \$110,117 outstanding option warrants to purchase 21,100 shares of common stock. The excess of asset value over the cost of the stock and option warrants reacquired resulted in a benefit to the remaining outstanding common stock at Dec. 31, 1948, of about 7 cents per share. If no option warrants had been acquired this saving would have been about 13 cents per share. Purchase of outstanding common stock will be continued so long and during such time as such action appears advantageous. The management presently believes, in view of the relationship of outstanding common stock to outstanding option warrants, that as common stock is hereafter reacquired at a discount, it would be advisable to use at least a part of the discount in reacquiring and retiring outstanding option warrants so as to maintain a relationship between the number of shares of stock outstanding and the number of option warrants.

The company has outstanding option warrants for purchase of 1,927,011 shares of common stock at \$25 per share. If these warrants had all been exercised by the holders thereof on Dec. 31, 1948, the capital of the company would have been increased by \$48,175,275 and the outstanding number of shares of common stock by 1,927,011. In such event the asset value of this increased total of outstanding stock would have been approximately \$26.10 per share.

The Treasury Department has issued a tentative ruling, pending final audit of the income tax return, to the effect that dividends paid in 1948 were 100% nontaxable to the shareholders as dividend income.

INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947	1946	1945
Income—Dividends	\$2,399,848	\$2,985,658	\$2,678,358	\$2,149,976
Interest	65,485	87,102	72,477	193,068
Miscellaneous				1,467
Total income	\$2,665,333	\$3,072,760	\$2,750,835	\$2,344,531
Expenses	1,203,872	1,074,253	972,979	789,972
Federal income tax	78,500	122,000	75,000	23,000
Net income	\$1,382,961	\$1,876,507	\$1,702,856	\$1,531,559
Net realized profit on sale of securities on basis of average cost	Cr2,946,368	Dr250,577	Cr20,599,243	Cr3,672,845
Prov. for contingencies				400,000
Net income and security profits	\$4,329,329	\$1,625,930	\$22,302,098	\$4,804,404
Dividends paid	3,184,936	3,250,656	2,381,696	2,166,651
Com. stock asset value (per share)	\$27.18	\$30.01	\$36.03	\$34.14
Includes \$11,077,048 in 1946 and \$1,779,467 in 1945, with respect to majority-owned subsidiaries and \$315,569 (in 1946) proceeds from sales of securities previously written off.				

BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash	\$6,295,126	\$4,277,548
Dividends and accts. receiv. and interest acrd.	376,867	556,103
Portfolio holdings	46,145,221	45,248,291
Invest. in majority-owned sub. cos.	7,032,770	7,124,795
Other assets	5,089,847	4,528,267
Total	\$64,939,831	\$61,735,004
LIABILITIES—		
Notes payable to bank	\$10,000,000	
Accounts payable and accrued expenses	553,689	\$591,642
Provision for taxes	336,954	349,205
Provision for contingencies	500,000	500,000
Common stock (par \$5)	9,850,460	10,045,295
Capital surplus	20,914,174	21,327,841
Earned surplus	19,066,070	18,238,061
Net unrealized appreciation	3,718,484	10,682,960
Total	\$64,939,831	\$61,735,004

*Excess over cost of market or management's valuation of assets.

NOTE—Costs with respect to investment acquired at inception of the company through consolidation which became effective on Oct. 31, 1936, are based on market quotations or, in the absence thereof, appraisals by the board of directors as of that date.—V. 169, p. 598.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)	1948—Month—1947	1948—12 Mos.—1947
Period End. Dec. 31—		
Revenue miles	3,556,059	3,374,404
Rev. passengers	20,551,354	20,767,624
Transfer passengers	8,775,590	9,019,014
Total oper. revenues	\$1,963,516	\$1,971,483
Total oper. expenses	1,700,831	1,538,092
Depreciation	230,129	183,599
Taxes	Cr33,142	235,749
Operating income	\$56,698	\$14,043
Nonoperating income	42,409	5,410
Gross income	\$108,107	\$19,453
Fixed charges	11,977	7,695
Int. on series A debts	48,696	48,876
Net income	\$47,434	\$3,718

*Deficit.

NOTE—The month of December, 1948, showed an operating loss of approximately \$155,000 before major year-end tax adjustments, consisting principally of refund of 1946 income taxes due to the carry-

back of operating losses of Baltimore Coach Co. for the year 1948, allowable under the Federal income tax laws, and adjustments of certain tax accruals of Baltimore Transit Co. due to the conversion to bus operation.—V. 169, p. 106.

Baltimore & O. R.—New Vice-President—

William C. Baker, who has been Assistant Vice-President for operation and maintenance since June 1, 1948, has been elected Vice-President in charge of operation and maintenance, succeeding Charles W. Van Horn, who retired on March 15, 1949, terminating a 32-year railroad career.—V. 169, p. 1103.

Bayuk Cigars, Inc.—Placed Loan Privately—The company, it was announced March 14, has obtained from the Equitable Life Assurance Society of the United States a 15-year 3½% loan of \$10,000,000; repayable in 10 equal annual installments beginning in 1955.

Proceeds are to be used to pay off term bank loans of \$5,000,000 and for additional working capital.—V. 169, p. 1139.

(A. S.) Beck Shoe Corp.—Current Sales Off 4.2%—

Period End. Feb. 26—	1949—4 Wks.—1948	1949—8 Wks.—1948
Sales	\$2,343,079	\$2,446,878

New Vice-President—

Herbert C. Lee has been elected a Vice-President of the corporation. He will be in charge of production and development in the Women's Manufacturing Division.—V. 169, p. 798.

Beech-Nut Packing Co. (& Subs.)—Earnings—

Calendar Years—	1948	1947	1946	1945
Net profit after charges and taxes	\$5,557,073	\$5,521,312	\$2,793,322	\$2,118,188
No. of shares	1,531,334	1,531,334	437,524	437,524
Earnings per com. share	\$3.63	\$3.61	\$6.38	\$4.84

—V. 169, p. 2.

Bell Aircraft Corp.—To Vote on Acquisitions—

The stockholders will on May 16 consider authorizing the acquisition of the stock held by First York Corp. in American Wheelabrator & Equipment Corp. and Baker Refrigeration Corp. See also V. 169, p. 1106.

Bell Telephone Co. of Pa.—Registers With SEC—

The company on March 11 filed a registration statement with the SEC proposing the public offering of \$25,000,000 of 25-year debentures. The debentures are to be offered for sale at competitive bidding, which will determine the interest rate, offering price, and underwriting terms.

Proceeds of the financing would be applied toward repayment of advances from American Telephone and Telegraph Company, parent, which are expected to approximate \$28,000,000 by April 19, 1949. These represent borrowings for general corporate purposes, including construction additions and betterments. In addition to these borrowings, the company sold \$45,000,000 of common stock to American in 1947 and \$45,000,000 of stock in 1948.

Construction expenditures, which amounted to \$12,000,000 in 1945, \$37,000,000 for 1946, \$55,000,000 for 1947 and \$67,000,000 for 1948, are expected to continue at a high rate over the next few years, according to the company.

RESULTS FOR FIRST MONTH OF CALENDAR YEAR

Month of January—	1949	1948
Operating revenues	\$13,655,259	\$12,629,472
Uncollectible oper. rev.	26,353	26,719
Operating revenues	\$13,628,906	\$12,602,753
Operating expenses	10,863,869	10,768,060
Operating taxes	1,159,318	1,043,431
Net operating income	\$1,605,719	\$1,491,262
Net after charges	1,179,321	1,081,793

—V. 169, p. 798.

Bendix Home Appliances, Inc.—Omits Common Div.—

The directors on March 17 took no action on the dividend usually considered about this time each year on the common stock. The company had been paying 37½ cents per share at quarterly intervals, the last of which was disbursed on Jan. 11, 1949.

The board announced that its action was prompted by the decline in business, general uncertainty over what levels may obtain during the remainder of the year and the investment of substantial cash to concentrate the company's manufacturing operations in a single plant at Clyde, Ohio, and the introduction of a new-type automatic washer which will be marketed during the summer.—V. 168, p. 2678.

Bond Stores, Inc.—February Sales Slightly Higher—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$5,263,522	\$5,218,079

—V. 169, p. 203.

Brooklyn Borough Gas Co.—New President—Directorate Enlarged—

Walter M. Jeffords, Jr., a Director and substantial stockholder, of the company was elected President, succeeding Miss Mary E. Dillon, who had been with the Company for more than 45 years and had been President for the past 23 years, at an organization meeting of the Board of Directors of the Company, following the annual meeting of the stockholders March 15, 1949. Miss Dillon will remain as a consultant to the company.

Karl B. Weber was elected Vice-President in charge of all manufacturing and plant operations of the company. Mr. Weber has been with the Consolidated Edison Co. for more than 20 years and at the present time is Superintendent of Operations of the Kips Bay Station of the New York Steam Corp. Among his other duties, Mr. Weber will supervise installation of the natural gas line and conversion of the plant to accommodate reception of natural gas.

Directors selected at the annual meeting of stockholders were: Walter M. Jeffords, Jr.; Charles Heitzmann, James A. Kennedy, Samuel Newman, Walter F. O'Malley, Mrs. Helen S. Steers, John L. Smith and George F. Trommer.

Directors newly elected were: Thomas H. Tesaro, President of the Tesaro Coal & Lumber Co. of Coney Island and former President of the Coney Island Chamber of Commerce; Andrew Schmitz of McCooey & Schmitz, Inc., insurance brokers; Daniel Schmiedler, Assistant Vice-President of Brooklyn Trust Co., and Karl B. Weber, newly-elected Vice-President.

The enlargement of the Board was intended to give representation to the community served by the company, in addition to its stock ownership, it was announced.—V. 169, p. 2.

Budget Finance Plan, Inc. of California—Earnings—

Calendar Years—	1948	1947
Gross income	\$1,120,322	\$805,250
Net income before taxes	259,724	207,400
Net income after taxes	163,409	141,701

The addition of one office in Spokane, Wash., and two offices in Utah, increased the scope of the corporation's activities so that at the year's end it was operating 18 branch offices in 17 principal cities of four Western States.

Declares Extra Class A Dividend—

The directors declared an extra dividend of 2.267 cents per share and the usual quarterly dividend of 10 cents per share on the class A common stock, also the usual quarterly dividends of 15 cents per

(Continued on page 6)

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UNITED STATES STEEL CORPORATION *Annual Report for 1948*

A Review of the Year by the Chairman

Meeting Peacetime Needs

The year 1948 brought no abatement in the nationwide heavy demand for steel products. U. S. Steel contributed its full share toward meeting these pent-up steel needs of the country, and during the year established new peacetime records for the production of ingots and for the shipment of steel products.

U. S. Steel produced in 1948 a total of 29.3 million tons of steel ingots and castings, such production averaging 93.8 per cent of its rated capacity. Strikes in coal operations, shortages of essential materials, and necessity for repairs chiefly prevented the attainment of full capacity operations. During the fourth quarter of 1948, however, steel production averaged 99.4 per cent of capacity.

Shipments of steel products by U. S. Steel in 1948 amounted to 20.7 million tons, which exceeded its previous peacetime record by more than four hundred thousand tons. U. S. Steel's shipments to foreign countries under government export licenses equaled five per cent of its total 1948 shipments.

The year witnessed heavy utilization of raw materials, grueling operation of facilities to maintain high production, and mounting operating costs.

Financial Results

Income and Dividends—For the second consecutive year U. S. Steel, in 1948, established a new high record in total dollar sales, receipts from customers amounting to \$2,481.5 million. Income for the year was \$129.6 million. Although sales receipts in 1948 were \$358.7 million greater than in 1947, income for 1948 was only \$2.5 million more than for the preceding year. The income for 1948 was equivalent to a profit of 5.2 per cent of sales, compared with a profit of 6.0 per cent of sales in 1947. Income in 1948 on the basis of return on sales was the smallest for any year of comparable rate of operations in U. S. Steel's entire peacetime history.

Prior to 1948, U. S. Steel included vacation costs in its accounts in the year in which they were paid. Due to changes in certain labor agreements, together with recent legal interpretations, these vacation payments are considered to have accrued during the period in which employees qualify for a vacation. Therefore, the major part of the estimated vacation payments to be made in 1949 was accrued in 1948, with the result that income for the year 1948 reflects the cost of vacation payments actually made in that year as well as those to be made in 1949. Income for the year 1948 was reduced approximately \$19.9 million as a result of this accrual.

Dividends for the year 1948 totaled \$7.00 per share on the cumulative preferred stock and \$6.00 per share on the common stock (including a special dividend of \$1.00 per share declared on January 25, 1949)—aggregating \$77.4 million. After dividends, there remained for reinvestment in the business \$52.2 million. This amount, together with total wear and exhaustion provisions of \$146.0 million, was \$77.0 million short of the 1948 expenditures for additions to and replacements of facilities.

Wear and Exhaustion—In its accounts for 1947, U. S. Steel reflected in the total wear and exhaustion for the year an amount of \$26.3 million in addition to the normal depreciation based on original cost of its facilities. This added amount, which represented 30 per cent of the normal depreciation, was determined partly through experienced cost increases and partly through study of construction cost index numbers. Although it was materially less than the experienced cost increase in replacing worn-out facilities, it was a step toward stating total wear and exhaustion in an amount which would recover in current dollars of diminished buying power the same purchasing power as the original expenditure.

This principle was continued during the first three quarters of 1948. In view of the continued increase in the cost of goods and facilities during 1948, the additional charge for wear and exhaustion was advanced, effective as of January 1, 1948, to 60 per cent of the depreciation based upon original cost, because the 30 per cent initially adopted was not sufficient to cover the true cost of property currently consumed.

In the release of the accounts for the third quarter of 1948, it was stated that, in view of the position taken by the American Institute of Accountants and the discussions between the Corporation and the Securities and Exchange Commission, further study was being made in an effort to agree upon principles satisfactory to the Commission for determining and reflecting additional wear and exhaustion cost.

U. S. Steel believes that the principle which it adopted in 1947 and continued in 1948 is a proper recording of the wear and exhaustion of its facilities in terms of current dollars as distinguished from the dollars which it originally expended for those facilities. However, in view of the disagreement existing among accountants, both public and private, and the stated position of the American Institute of Accountants, which is supported by the Securities and Exchange Commission, that the only accepted accounting principle for determining depreciation is that which is related to the actual number of dollars spent for facilities, regardless of when or of what buying power, U. S. Steel has adopted a method of accelerated depreciation on cost instead of one based on purchasing power recovery. This method is made retroactive to January 1, 1947. The amount of the accelerated depreciation for the year 1948 is \$55,335,444, including a deficiency of \$2,675,094 in the amount reported in 1947 as depreciation added to cover replacement cost.

Such accelerated depreciation is not presently deductible for Federal income tax purposes.

Working Capital and Debt—Working capital of United States Steel Corporation and subsidiaries at December 31, 1948, was \$469.5 million, compared with \$548.6 million at December 31, 1947. Funds segregated for property additions and war costs, not included in working capital, totaled \$176.0 million at December 31, 1948.

Long-term debt of U. S. Steel at December 31, 1948, was \$71.7 million excluding \$5.7 million of bonds covered by deposits with trustees—the lowest in U. S. Steel's history.

Change in Capital—In 1935, following a detailed analysis of the Corporation's investment in properties, \$270 million was added, by action of the Board of Directors, to the depreciation reserves to cover economic obsolescence of these properties. This amount had been reserved prior to 1927, principally from earned surplus, as management's estimate of the amount of income which had been reinvested in machinery, plants and mines. When this additional depreciation reserve was set up in 1935, the steel making subsidiaries had operated for five years at an average of less than one third of capacity and property prices were substantially lower than in the preceding decade. This addition to the depreciation reserves was for the purpose of stating conservatively the net property values based on then existing economic conditions. The economic situation has been so altered by World War II and what has followed that this reserve, in the opinion of the Board of Directors, is no longer needed for the purposes anticipated in 1935. Therefore the Board of Directors has authorized that this amount of \$270 million, no part of which has ever been treated as a depreciation cost in income statements or allowed as a deduction for income tax purposes, be transferred back to earned surplus from depreciation reserves, effective as of December 31, 1948.

Since this amount of \$270 million when originally set aside prior to 1927 represented a reinvestment of income in properties, the Board of Directors has resolved that a sufficient part thereof be added to the stated capital represented by the now outstanding non-par value common stock to increase such stated capital from \$75 to \$100 per share, effective as of December 31, 1948, thus restoring the capital of the common stock to what it was in April 1938. Of the total resulting increase of \$217,581,300 in capital, \$38,452,801 has been transferred from existing capital surplus, thus eliminating the balance in this account, and the remaining \$179,118,499 has been transferred from earned surplus.

On January 25, 1949, the Board of Directors recommended a three for one split in the common stock of the Corporation, the amendment of the certificate of incorporation of the Corporation to effect this split to be voted upon at the annual meeting of stockholders of the Corporation to be held on May 2, 1949. It is hoped that a wider distribution of the common stock will result from this split.

Steel Prices

Changes in Year—Price reductions, ranging from \$1 to \$5 a ton, on a wide variety of steel products, were made effective May 1, 1948, by the steel producing subsidiaries. The announcement that there would be reductions applicable mainly to steel products closely related to the cost of living was made on April 22, 1948, simultaneously with the refusal by U. S. Steel of the demand of the United Steelworkers of America (CIO) for a "substantial wage increase." U. S. Steel was hopeful that its action in denying a wage increase and in reducing steel prices would have a beneficial effect throughout the nation toward bringing about greater economic stability. This endeavor to aid in effecting stabilization or reduction in the cost of living was unsuccessful, because industry after industry subsequently granted wage increases and prices generally continued to advance. As a consequence a wage increase was granted by U. S. Steel effective July 16, 1948.

U. S. Steel stated at the time of the announcement of this wage increase that its steel producing subsidiaries would be obliged to advance their prices for various steel products due to the fact that steel prices had not kept pace with rising costs. Price increases, effective July 21, 1948, were announced a few days later by these subsidiaries. It was then pointed out that U. S. Steel had no alternative; that these higher costs could be met only through increases in steel prices; and that these price increases were made solely to compensate for increases in costs of operation, such as increases in employment costs, in transportation charges, and in the cost of coal, scrap and other purchases.

These new steel prices embraced a restoration of the average price reduction of about \$1.25 a ton announced in April 1948, and in addition included an average increase of approximately \$8.09 a ton, or about 9.6 per cent, in the prices for major steel products quoted in April by U. S. Steel subsidiaries. Steel prices today are among the least inflated of all commodity prices.

Adoption of Mill Prices—On July 8, 1948, U. S. Steel announced that its steel producing subsidiaries were adopting the method of announcing prices for steel products at the mill or shipping point, or, if the customer so desired, at delivered prices which would reflect full transportation charges from shipping point to destination. On July 12, 1948, these subsidiaries announced prices for steel products of their manufacture at mill or shipping point, effective July 13, 1948, thus abandoning the basing point method of selling steel which long had been in use by them and which was generally similar to that which had been in use in the cement industry.

This change in selling method was made necessary by the decision of the Supreme Court of the United States on April 26, 1948, in the proceeding brought by the Federal Trade Commission against members of the cement industry. In that case the Supreme Court held that the basing point delivered price method employed in the cement industry was discriminatory and was an unfair trade practice which the Federal Trade Commission could suppress. The Supreme Court sustained the cease and desist order of the Federal Trade Commission, to become effective on July 9, 1948, against 74 members of the cement industry, including Universal Atlas Cement Company, a U. S. Steel subsidiary. On July 1, 1948, Universal Atlas Cement Company announced the abandonment by it of the basing point method of marketing cement.

The basing point method of selling is a non-collusive merchandising practice which has naturally evolved in the steel industry over a period of many years to the advantage of both producers and consumers. Nevertheless, U. S. Steel had no recourse other than to comply with the law as determined by the Supreme Court.

United States Steel Corporation on October 5, 1948, voluntarily consented to the entry by the United States Court of Appeals at Philadelphia, Pennsylvania, of a decree of affirmance of an order entered by the Federal Trade Commission in 1924 against United States Steel Corporation and certain subsidiaries in a proceeding, instituted in 1921, involving the then use of the so-called "Pittsburgh-plus" method of selling steel products.

In 1947, as reported in the annual report for that year, a new proceeding was begun by the Federal Trade Commission against approximately 100 companies in the steel industry, including U. S. Steel, involving the use of the so-called multiple basing point method of selling steel. The ultimate outcome of this new proceeding should determine by what methods steel can competitively be sold. Because of this pending suit and the adoption by U. S. Steel subsidiaries of the practice of selling steel products on the basis of mill prices, U. S. Steel consented to the decree of affirmance in the "Pittsburgh-plus" case believing that the Court of Appeals should not be called upon to review a voluminous record taken at hearings held so many years ago for the purpose of deciding a question which had become academic.

The management of U. S. Steel firmly believes that the right systematically to meet in good faith the delivered prices of competitors better located geographically with respect to certain buyers is essential to the maintenance of competitive industry.

Supply of Steel

Even though more than half of the world's supply of steel flows from mills of the American steel industry, and even though shipments from American steel mills were the highest in the history of the American steel industry, many steel products during 1948 were in short supply in the United States. Normal demands for steel had to be subordinated to the exigencies of World War II. Termination of the war thus released peak backlog demands from all sections of the market to focus simultaneously upon suppliers of steel. Strikes and other work stoppages in the steel and coal industries aggravated the disparity between production and this pent-up postwar demand.

Ordinarily the peak demand for steel by one industry is paralleled by less than peak demands by other industries. Since the end of the war, an abnormal situation has existed in that the demand for steel has come concurrently from all industries. In this sense the supply of steel provided by the entire industry has been insufficient to meet this unusual combined demand just as an otherwise adequate fire department would be insufficient if every house caught on fire at the same time.

Increasing Capacity—There are two ways in which increased quantities of steel can become available, if needed by the economy of the nation, namely, by additions to capacity, and by increased output from existing facilities. A public knowledge of the facts about steel capacity and production is essential in view of the recent suggestion of the possible entry by the Government into the steel business, a proposal which conceivably could develop into a program for the eventual nationalization of the American steel industry along proposed British lines.

The central fact stands out that the steel industry, on the initiative of its own members, has been and is now moving as rapidly as possible to carry out, step by step, rational plans for the expansion and improvement of its facilities. This is no suddenly established policy. In U. S. Steel's case, for example, such programs have been under way for many years. Those who now advocate the immediate construction of ten million tons or more of additional steel making capacity apparently close their eyes to what is being done by various members of the steel industry, and for some unexplained reason choose to ignore the realities of the situation.

The steel industry comprises many separate, independent, highly competitive companies. Each company must decide for itself what it will do about expanding or modernizing its facilities. But, the members of the steel industry cannot truthfully be accused of doing nothing when due consideration is given to the outstanding fact that the various separate programs for expansion and modernization of steel facilities adopted since V-J Day call for a total expenditure of more than two billion dollars. The American steel industry had 96.1 million tons of ingot capacity at January 1, 1949—an increase

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UNITED STATES STEEL CORPORATION (Annual Report Continued)

of 14.5 million tons, or about 18 per cent, since January 1, 1940. Nearly five million tons of ingot capacity has been added by the industry in the brief period since 1947. Plants which will add another two million tons of steel capacity are scheduled for completion by various steel companies by the end of the year 1949.

Any government plan for adding many millions of tons of new ingot capacity, as has been suggested, could not be carried out in time to be a factor in satisfying the current abnormal demand.

Building further new steel mills of great size at this time is bound to consume large amounts of steel of the kinds now in short supply. Such new mills, in all probability, cannot be constructed and placed in operation in less than two or three years. By that time it is expected that much of the present unbalance between steel demand and supply will have been adjusted. If the proposed mills are to be of sufficient size to meet the projections of certain critics, a serious problem must be met in the way of adequate raw materials and a sufficient supply of skilled labor to operate these large new plants. At times during 1948, some members of the steel industry were unable to operate their steel plants at full capacity, one of the principal reasons being the scarcity of satisfactory raw materials. Failure to provide the necessary new supplies of raw materials for the operation of new facilities would result in a failure to increase the production of steel through the addition of capacity. Construction and equipment costs are about double what they were a few years ago. Higher prices for steel products would appear to be inevitable in order to provide an adequate return on the huge investment needed for these proposed large mills.

Increasing Production—The members of the steel industry are fully aware that the availability of sufficient steel scrap, improvements in the quality of coking coal and other raw materials, and advances in operating technology can each help in increasing steel output from existing facilities.

Failure continuously to maintain steel making operations close to one hundred per cent of rated capacity often has been caused by a shortage of suitable steel scrap. Major reasons for this situation include the exporting of large quantities of scrap during the 1930's, and the loss of the steel scrap involved in non-recoverable war products and through the record wartime steel shipments abroad.

Various members of the steel industry, including U. S. Steel, have recently built, or now have in course of construction, plants of the most improved design for the washing and cleaning of coal. The bringing into operation of such plants will permit greater output from existing facilities through the use of coking coal of better quality.

Advances in mill operation technology are, by their nature, unpredictable in effect. Technological advances are being utilized as rapidly as economically practicable. The use of oxygen to speed melting time in the furnace, for example, is one of many technological developments now being tried out by some members of the steel industry in an effort to increase the flow of steel from existing facilities.

Shipments by the entire steel industry of 66.0 million tons of finished steel products during 1948 established a new high record for any year. The steel industry should be judged by its actual performance. That performance, in all fairness, entitles the members of the steel industry to high credit for a job well done.

The management and the employees of the steel producing operations of U. S. Steel are pledged by the stated objective of the applicable labor agreements "to achieve uninterrupted operations in the plants, and to achieve the highest level of employee performance consistent with safety, good health, and sustained effort." Joint labor management studies of this subject were undertaken in 1947 and are now in progress.

Raw Materials

U. S. Steel in 1948 established a new peacetime record of 48.9 million tons of ores mined from its own properties. About three million tons of this total represented iron ore concentrates derived from low grade ores by methods developed by U. S. Steel. Reserves of coal, iron ore, and limestone have proved adequate thus far to supply the raw materials essential to U. S. Steel's unprecedented production of steel in recent years. Long-range development programs are now under way in an endeavor to assure the continuity in the future of an adequate supply of high quality raw materials. The need for the development of additional sources of iron ore is shown by the fact that during the six years 1940-1945 defense and war needs resulted in the extraction of iron ore from deposits in Minnesota equal to one-fifth of the total direct-shipping iron ore mined there since these deposits were discovered almost one hundred years ago.

Facilities

U. S. Steel's rated annual capacity at January 1, 1949, for the production of steel ingots and castings was 31.3 million tons—representing 32.5 per cent of the total steel ingot capacity of the nation. U. S. Steel's capacity is 2.5 million tons, or 8.6 per cent, greater than it was at the end of 1945 following the elimination of certain obsolete and marginal facilities which had been continued in operation during the war.

During the year 1949 about 600,000 tons of additional ingot capacity should become available with the completion of steel producing facilities now under construction at the Lorain, Ohio, plant of National Tube Company and at the Duluth, Minnesota, works of American Steel and Wire Company.

Following the war, U. S. Steel embarked upon an extended program of additions to and replacements of facilities. This program has been pushed aggressively during the entire postwar period despite constantly increasing costs of construction. The current estimated cost of completing projects under way is \$128.0 million more than the amount originally estimated by U. S. Steel's engineers as the total cost of these projects. By December 31, 1948, U. S. Steel had expended for facilities under this program \$695.9 million, of which \$275.2 million was spent in 1948—the largest sum it ever expended for facilities in a single year. At the end of the year, there remained \$242.0 million to be spent on projects yet to be completed.

To balance its raw material, steel producing and finishing, fabricating and distributing facilities in such a way as to satisfy, so far as possible, the demands of its customers for steel products of every sort is a principal objective in U. S. Steel's construction and modernization program.

Former annual reports contained accounts of the proposed purchase of the fabricating assets and business of Consolidated Steel Corporation and of the suit instituted by the Department of Justice to enjoin this acquisition on the ground that it would result in a substantial suppression of competition in violation of the Sherman Anti-Trust Act. On June 7, 1948, the Supreme Court of the United States, by a divided court, upheld the order of the United States District Court at Wilmington, Delaware, dismissing the complaint of the Department of Justice. Following the disposition of the matter by the Supreme Court, U. S. Steel announced on August 31, 1948, the purchase of certain of the assets of Consolidated Western Steel Corporation, formerly Consolidated Steel Corporation, by a new U. S. Steel subsidiary of the same name.

On April 20, 1948, the United States Navy accepted an offer of sale by the Federal Shipbuilding and Dry Dock Company of its shipbuilding yard at Kearny, New Jersey. The sale price was \$2,375,000 and resulted in no gain or loss for U. S. Steel. The yard was transferred to the United States Navy on December 31, 1948. By the purchase the Navy is in a position to preserve this important shipyard as a unit to help meet any future needs of the nation.

Labor Management Relations

The labor agreements of April 22, 1947, between the steel producing subsidiaries and the United Steelworkers of America (CIO) were, by their terms, to continue in effect until April 30, 1949. Either the subsidiaries or the Union had the right on April 1, 1948, to request negotiations on a general and uniform change in rates of pay. The Union exercised this right and requested "a substantial wage increase."

During the negotiations which followed, the Union also requested that an employer-financed plan of life, accident, health, medical and hospital insurance benefits be made effective. As stated in the annual report for 1947, these subsidiaries in April of that year agreed to conduct a joint study with the Union covering the field of insurance with a provision that when an agreement was reached on the elements of an insurance plan together with methods for its financing and administration, it should be put into effect. The study, however, required considerable time and was not concluded by the stipulated date of November 1, 1947. The study having been concluded by April 5, 1948, when the new wage negotiations commenced, representatives of these subsidiaries agreed to consider the subject of insurance as well as the request of the Union for a wage increase at that time. Negotiations with the Union did not result in agreement on either the Union's insurance proposal or the subsidiaries' counter-proposal.

In the negotiations during April 1948, representatives of these subsidiaries advanced the view that the wage increase requested by the Union would not in the long run bring benefit to anyone; that it would lead to similar wage increases in other industries, and to higher prices generally. On April 22, 1948, U. S. Steel announced its unwillingness to grant the wage increase asked by the Union, but stated that it would reduce prices effective May 1, 1948, on a wide variety of its steel products.

When the Union's demand for a wage increase was refused in April 1948, it was made clear that if, despite U. S. Steel's action in reducing steel prices in an endeavor toward economic stabilization, costs should continue to advance, U. S. Steel would in fairness to employees and stockholders consider at some later date the adequacy of both wages and steel prices under the conditions which might then exist. Thereafter it became clear that the endeavor to aid in effecting stabilization had not been successful. Accordingly, after negotiations with the Union had voluntarily been resumed by U. S. Steel, a wage increase of approximately nine per cent was agreed to and announced, effective July 16, 1948.

In consideration of this wage concession, the Union accepted a supplemental agreement which continues the terms of the April 22, 1947, agreement from the expiration date of that agreement, April 30, 1949, until May 1, 1950, with the understanding that sixty days prior to July 16, 1949, either party might serve notice of its desire to negotiate for a general and uniform change in rates of pay and/or for life, accident, health, medical and hospital insurance benefits. The 1949 reopening provision provides that, failing mutual agreement on such issues as may be presented, the Union may resort to strike in support of its contentions if no agreement is reached by July 16, 1949. If the issues raised are settled, all of the terms of the agreement shall be reinstated, together with the addition of such new provisions as

may be agreed upon with respect to wages and insurance, and shall remain in effect until May 1, 1950.

Coal Miners' Contract

A general strike affecting substantially the entire bituminous coal industry and a subsequent strike confined chiefly to the coal mines owned or operated by various steel companies caused serious interruptions in the year 1948 in the production of coal and a consequent curtailment of steel operations, resulting in a loss of production to U. S. Steel approximating four million tons of coal and six hundred thousand tons of steel.

The first coal strike started March 15, 1948, and full production was not resumed until April 22, 1948. The strike began over the inability of the Board of Trustees of the United Mine Workers of America Welfare and Retirement Fund to agree upon the pensions to be paid from the Fund established by the contract between representatives of the bituminous coal industry and the United Mine Workers of America. On March 23, 1948, the President of the United States invoked the procedures of the Labor Management Relations Act and subsequently an injunction was issued ordering the strike to terminate. A new trustee joined with the miners' trustee and adopted a basis for paying pensions.

Following the institution of contempt proceedings in which substantial fines were later levied, full production was resumed. Bargaining conferences for a new agreement began May 18, 1948, and, when no agreement was reached, the President of the United States created a Board of Inquiry to investigate the issues. Subsequent court decision determining the validity of the settlement of the pension plan dispute paved the way for the negotiation by commercial operators of a new labor agreement to be effective at the expiration of the then existing agreement on June 30, 1948. Ultimately an agreement between the United Mine Workers of America and the commercial operators was reached and a new contract signed on June 25, 1948.

This contract, effective July 1, 1948, provided for a one-dollar-a-day wage increase and a doubling—from ten to twenty cents a ton—of the royalty payments to the Welfare and Retirement Fund. The contract also continued various provisions of the prior contract, including the union shop provision, although the Union had not complied with the requirements of the Labor Management Relations Act necessary for the inclusion of such a provision. For this reason the various steel companies operating coal mines refused to execute this contract and, on July 2, 1948, filed unfair labor practice charges with the National Labor Relations Board against the Union. Thereafter operations of the mines were interrupted by a work stoppage continuing for more than a week until, with court approval, a contract was signed on July 13, 1948, by the representatives of coal mining companies operated by the members of the steel industry and the United Mine Workers of America which contained the provisions agreed to by the commercial operators, but with a stipulation making the union shop provision subject to final court determination.

Production resumed after the signing of the new contract and continued throughout the year with intermittent work stoppages resulting in a further loss of production to U. S. Steel of nearly half a million tons of coal. The contract remains in effect until June 30, 1949, with the right of either party to terminate the agreement at an earlier date by giving the required notice. The issue of the legality of the union shop provision awaits a final judicial decision on unfair labor practice charges filed by the steel companies. On January 19, 1949, the trial examiner for the National Labor Relations Board ruled that the United Mine Workers of America union shop provision in the 1948 captive coal mine contract is illegal under the Labor Management Relations Act.

In 1948 the cost to U. S. Steel for payments to the United Mine Workers of America Welfare and Retirement Fund was about \$4 million.

Employment and Employee Earnings

Jobs were provided to an average of 296,785 men and women by U. S. Steel in 1948—the highest number of employees for any peacetime year. More than 16,300 women were employed in offices, manufacturing, inspection and research. U. S. Steel is proud of the fact that about one-half of all its employees have been on the payroll for ten years or more.

The total payroll in 1948, including accruals for 1949 vacations, amounted to \$1,029.3 million and the man-hours worked totaled 593.0 million. Average hourly and weekly earnings of all employees of U. S. Steel in 1948 were \$1.68 and \$64.21 respectively. Both of these measures of employee earnings were the highest of any year in U. S. Steel's history. Weekly hours of work for all employees averaged 38.2 in 1948, reflecting the decrease in work schedules during and immediately following the prolonged cessation of coal mining.

Deductions of about \$4 million, under contract check-off provisions, were made from the wages of union employees in 1948 for union dues, fees and assessments, and transferred to authorized union officers.

Pensions and Group Insurance

Under the U. S. Steel Pension Plan, pensions were granted in 1948 to 1,371 retiring employees. At the end of the year there were 15,422 pensions in force. Sums provided by the employing companies in 1948 and 1947 under the U. S. Steel Pension Plan were:

Provided by Companies Under—	1948	1947
Contributory Part of Plan.....	\$ 4,291,150	\$ 3,227,837
Non-Contributory Part of Plan.....	5,900,698	7,174,442
	\$10,191,848	\$10,402,279

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UNITED STATES STEEL CORPORATION (Annual Report Concluded)

Beneficiaries of 1,603 employees received death benefits of more than \$6 million in 1948 under the Employees' Group Life Insurance Plan. At the end of the year about 234,000 employees were insured under this plan for approximately \$912 million.

U. S. Steel and the Nation

U. S. Steel continuously strives to conduct its affairs in such a way as to advance the best interests of its stockholders, its employees, and its customer. At all times it seeks to further the proper functioning of the whole American economy, for only as the nation as a whole prospers can U. S. Steel, as a part of the nation, also prosper.

U. S. Steel's ability to better in 1949 its 1948 steel production performance will depend upon the availability of suitable raw materials, uninterrupted work schedules, and the completion of plants now under construction or being modernized. U. S. Steel—"The Industrial Family That Serves The Nation"—again pledges itself to do its utmost to contribute to the advancement of national progress.

Wm. S. DeLoach

Chairman, Board of Directors

February 23, 1949

Cost Inflation

The cost inflation that began in the middle 1930's was continued in 1948 and, in fact, was then more rapid than in any preceding year except 1947.

Employment costs and products and services bought from others constitute the two major costs incurred by U. S. Steel in its operations. In 1948 these costs were respectively 44 and 43 per cent of all costs—together 87 per cent. Of the remaining 13 per cent, 7 per cent represented taxes and 6 per cent represented wear and exhaustion of facilities—interest was one-tenth of one per cent.

All costs of U. S. Steel except interest have primarily reflected mounting wage rates. Thus U. S. Steel's payments for products and services bought from others are required by such others to cover their mounting employment, purchases, wear and exhaustion and tax costs. Tax costs, in turn, also represent in considerable measure the mounting requirements of government to cover its expanding employment of people at advancing compensation rates. Wear and exhaustion costs largely represent past wage costs for facilities that have to be replaced at much higher wage costs.

Employment cost to U. S. Steel in 1948 amounted to \$1.75 per hour per employee. To provide materials and supplies and cover their cost of transportation to plants, and otherwise to furnish employees with the wherewithal to produce, U. S. Steel bought products and services from others in the amount of \$1.70 for each \$1.75 of employment cost. Tax costs per employee hour amounted to \$.27. Wear and exhaustion cost per employee hour amounted to \$.25. Total costs per employee hour were \$3.97 in 1948. After taking care of these costs and after paying the fixed cumulative dividend to the preferred stockholders, and with such reinvestment of earnings as was deemed necessary by the Board of Directors to insure the survival and promote the progress of the business, the dividends to common stockholders for the year 1948 amounted to \$.09 per employee hour.

Per Cent Income of Sales vs. Per Cent of Operations

U. S. Steel's income or loss characteristically fluctuates with relatively greater violence than does its volume. This means that for validly judging current income in terms of historical comparison, and to avoid self-serving bias in selecting past periods for such comparison, periods of similar operating rates should be selected. The principle that only like situations are comparable is equally abused by comparing dollars in one period with dollars of widely different purchasing power in other periods. One way of minimizing this error is to express the income or loss as a percentage of the sales dollar.

U. S. Steel's income in 1948 was at the relatively low rate of 5.2 per cent of sales. For the same year its ingot operating rate was 93.8 per cent. When the operating rate was over 90 per cent in past peacetime years the income averaged 18.2 per cent of sales—or three and one-half times as much as in 1948. For peacetime years when the operating rate was between 80 and 90 per cent, the income averaged 11.8 per cent of sales—or double the 1948 rate. For the 1948 operating rate of 93.8 per cent an income of about 17 per cent of sales would have been normal in the light of the historical record.

U. S. Steel exists because of the prospect stockholders have of their company earning a profit and themselves receiving dividends. Profit and its prospect is the prime incentive that people have for risking their savings in providing tools of production for others to use.

Profit or loss is the relatively small difference left over from sales after all costs have been met. Profits or losses are neither good nor bad in nature or magnitude so long as the transactions from which they result are themselves equitably entered into and fulfilled. But one thing is certain: unless costs are kept under what customers are willing to pay in the light of prices at which competing producers are willing to sell, profit

is not possible and loss and unemployment are inevitable. More than that, mere survival of an enterprise competitively requires the purchase of ever more modern tools of production.

Facilities Program

U. S. Steel's postwar program for tools of production amounts to \$938 million. Of this amount, \$696 million was expended up to December 31, 1948. For such program, \$135 million came from use of all of the earnings in the period not paid out as dividends. Of the balance, \$347 million was available from wear and exhaustion of this period and \$214 million from wear and exhaustion during the war years. Approximately a quarter of a billion dollars more is required to complete this program for additions to and replacements of facilities. These expenditures have already resulted and should continue to result in relatively lower costs of producing more and better quality steel products currently wanted by customers. Those additional investments are eminently deserving of earning and are properly expected to earn an appropriate income.

Benefits to Employees from Investment in Tools

Among the principal beneficiaries of the pursuit of profit through tool-providing investment of savings have been the employees. They have benefited in terms of availability of jobs in building and operating the tools, in terms of lessened effort, in terms of decreased hours of work, in terms of increased safety while at work and in terms of more and better goods to be bought with the fruits of an hour's labor—that is, in an increasing real wage. This fact is well illustrated by the records of U. S. Steel.

In 1913 the employees received hourly earnings equivalent to \$.61 in dollars of average buying power prevailing in the year 1948. These real earnings have steadily increased, with but one interruption of significance in 1921-22, until in 1948 they amounted to \$1.68. In the same span of time the weekly hours of labor declined from 69 to 38.

This is a magnificent record of improvement—of U. S. Steel's participation in the increase in the nation's standard of living and of leisure to enjoy it. It is too easily forgotten and it is well to remember that this record has resulted from the presence of profit incentives, rooted in the past, to invest in the tools of production. More and better tools for the future will spring from increasing rather than decreasing the incentive to invest in them.

CONSOLIDATED STATEMENT OF INCOME

	1948	1947
Products and Services Sold	\$2,481,508,535	\$2,122,786,243
Costs		
Employment Costs		
Wages and salaries	1,005,829,124	872,496,549
Social security taxes	19,692,732	20,663,926
Payments for pensions	10,191,848	10,402,279
Products and Services Bought	1,035,713,704	903,562,764
Wear and Exhaustion of Facilities	1,013,756,603	841,915,356
War Costs Included Herein Provided For in Prior Years, less associated Federal income tax adjustments	145,986,681	114,045,483
Interest and Other Costs on Long-Term Debt	4,858,545	2,540,618
State, Local and Miscellaneous Taxes	2,394,345	2,507,729
Estimated Federal Taxes on Income	49,387,901	45,197,381
	109,000,000	91,000,000
Total	2,351,880,690	1,995,688,095
Income	129,627,845	127,098,148
Dividends Declared		
On cumulative preferred stock (\$7 per share)	25,219,677	25,219,677
On common stock (\$6 per share 1948, \$5.25 per share 1947)	52,219,512	45,692,073
Income Reinvested in Business	\$52,188,656	\$56,186,398

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Dec. 31, 1948	Dec. 31, 1947
Current Assets	\$225,351,809	\$223,960,071
Cash		
United States Government securities, at cost	213,842,725	303,011,034
Receivables, less estimated bad debts	195,991,522	148,785,736
Inventories	339,175,195	289,236,644
Total	974,361,251	964,993,435
Less		
Current Liabilities		
Accounts payable	265,676,834	212,205,853
Accrued taxes	207,479,992	181,231,868
Dividends payable	25,887,237	17,183,985
Long-term debt due within one year	5,811,751	5,723,681
Total	504,855,814	416,345,387
Working Capital	469,505,437	548,648,098
Miscellaneous Investments, less estimated losses		
United States Government Securities Set Aside, at cost	21,410,571	21,645,480
For property additions and replacements	155,000,000	155,000,000
For expenditures arising out of war	21,000,000	26,000,000
Plant and equipment, less depreciation	1,300,816,762	914,186,342
Operating Parts and Supplies	41,944,280	39,604,436
Costs Applicable to Future Periods	20,438,971	14,994,321
Intangibles	1	1
Total Assets Less Current Liabilities	2,030,116,022	1,720,078,678
Deduct		
Long-Term Debt	71,554,196	77,229,313
Reserves		
For estimated additional costs arising out of war	20,562,262	25,420,807
For insurance, contingencies and miscellaneous expenses	104,939,571	106,557,221
Excess of Assets Over Liabilities and Reserves	\$1,833,059,993	\$1,510,871,337

	Dec. 31, 1948	Dec. 31, 1947
Ownership Evidenced By		
Preferred stock, 7% cumulative, par value \$100 (3,602,811 shares)	\$360,281,100	\$360,281,100
Common stock (8,703,252 shares)	1,472,778,893	1,150,590,237
Stated capital, \$100 per share	\$870,325,200	
Income reinvested in business	602,453,693	
Total	\$1,833,059,993	\$1,510,871,337

*After reclassification of treasury stock and reserve for replacement of properties.

NOTES TO ACCOUNTS

Federal Taxes on Income. The Bureau of Internal Revenue has not completed the audit of Federal income and excess profits tax returns for 1941 and subsequent years. It is believed that reasonable provision has been made for any additional taxes which may be levied.

Plant and Equipment Valuation. The gross values at which plant and equipment are carried in the consolidated accounts have been determined from and based upon the findings of the United States Bureau of Corporations, and accepted by the Bureau of Internal Revenue of the Treasury Department, as at the initial date of organization of the Corporation in 1901, plus actual cost of additions since, and less credits for the cost of properties sold or retired. The depreciated amount shown in the consolidated statement of financial position for plant and equipment represents that portion of the gross values which is a cost applicable to operations of future periods, and does not purport to be either a realizable or replacement value.

Reserve for Estimated Additional Costs Arising Out of War. Of the reserve for estimated additional costs arising out of war, provided during the war years, \$4,858,545 was used in 1948 to cover the higher costs of replacing inventories depleted during the war. This charge and offsetting credit are included in the consolidated statement of income.

Insurance Reserve. The subsidiary companies are, for the most part, self-insurers of their assets against fire, windstorm, marine and related losses. The balance of the insurance reserve is held available for absorbing possible losses of this character, and is considered adequate for this purpose.

Products and Services Sold. Products and services sold includes interest, dividends and other income of \$8,365,733 in 1948 and \$6,951,063 in 1947.

Wages and Salaries. Wages and salaries for 1948 totaled \$1,029,250,393, including the accrual for estimated vacation payments to be made in 1949. Of the total amount, \$1,005,829,124 was included in costs of products and services sold and the balance was charged to construction and other accounts.

Products and Services Bought. Products and services bought reflects the changes during the year in inventories and deferred costs. These items increased during 1948 by approximately \$58,000,000.

Wear and Exhaustion of Facilities. A method of accelerated depreciation on cost was adopted in 1948, and was made retroactive to January 1, 1947. Wear and exhaustion of facilities in 1948 includes accelerated depreciation of \$55,335,444, including a deficiency of \$2,675,094 in the amount of \$26,300,000 reported in 1947 as depreciation added to cover replacement cost. Such accelerated depreciation is not presently deductible for Federal income tax purposes.

The accelerated depreciation is applicable to the cost of postwar facilities in the first few years of their lives, when the economic usefulness is greatest. The amount thereof is related to the excess of current operating rate over U. S. Steel's long-term peacetime average rate of 70 per cent of capacity. The annual accelerated amount is 10 per cent of the cost of facilities in the year in which the expenditures are made and 10 per cent in the succeeding year, except that this amount is reduced ratably as the operating rate may drop, no acceleration being made at 70 per cent or lower operations. The accelerated depreciation is in addition to the normal depreciation on such facilities but the total depreciation over their expected lives will not exceed the cost of the facilities.

Ownership Evidenced by Common Stock. The Board of Directors authorized, effective December 31, 1948, certain changes in surplus and capital accounts. The effects of these changes are as follows:

	Stated Capital	Excess of Stated Amount	Income Reinvested	Total
At Dec. 31, 1947	\$652,743,900	\$38,462,801	\$459,383,536	\$1,150,590,237
Transfer from depreciation reserves			270,000,000	270,000,000
Increase in stated capital from \$75 to \$100 per share	217,581,300	38,462,801	179,118,499	
Income reinvested in 1948			52,188,656	52,188,656
At Dec. 31, 1948	\$870,325,200		\$602,453,693	\$1,472,778,893

*Before deducting cost of \$111,158 for 2,766 shares of treasury stock reclassified as miscellaneous investments.

INDEPENDENT AUDITORS' REPORT

To the Stockholders of United States Steel Corporation:

As independent auditors elected at the annual meeting of stockholders of United States Steel Corporation held on May 3, 1948, we have examined the consolidated statement of financial position of United States Steel Corporation and subsidiaries as at December 31, 1948, and the consolidated statement of income for the year 1948. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

During the year 1948 (as stated in the notes to the accounts) the Corporation adopted a policy, which we approve, of accelerated depreciation on the cost of new facilities retroactive to January 1, 1947. Under this policy the accelerated depreciation for the year 1947 is \$28,975,094 or \$2,675,094 more than the amount reported for the year as depreciation added to cover replacement cost. The amount of \$55,335,444 provided for accelerated depreciation in 1948 includes this adjustment of \$2,675,094. In all other respects the accounting principles were applied during the year on a basis consistent with that of the preceding year.

In our opinion, the accompanying consolidated statement of financial position and related statement of income, together with the notes thereto, present fairly the position of United States Steel Corporation and its subsidiaries at December 31, 1948, and the results of the year's operations in conformity with generally accepted accounting principles.

PRICE, WATERHOUSE & CO.

New York, February 23, 1949.

The foregoing has been prepared and is distributed solely for the purpose of furnishing financial and statistical information. It is not a representation, prospectus, communication or circular in connection with any present or future sale or purchase, offer of sale or purchase of any stock or other security of United States Steel Corporation or any other corporation. Amounts stated in round numbers are approximate. "U. S. Steel" refers to the parent corporation, its subsidiaries, or both, as required by the context.

General Corporation and Investment News

(Continued from page 2)

share on the 6% cumulative preferred stock and 3½ cents per share on the class B common stock, all payable April 15 to holders of record March 28. On Jan. 15, last, the corporation paid a participating dividend of 2½ cents per share on the class A common stock.—V. 168, p. 2539.

Bush Terminal Buildings Co.—To Vote on Split—

On April 4, the stockholders will consider increasing the authorized common stock from 20,000 shares, \$5 par value, to 400,000 shares, 25 cents par value, to effect a split-up on a 20-for-1 basis.—V. 169, p. 1106.

California Oregon Power Co.—Construction Program—

According to a statement issued on March 11 by A. S. Cummins, President, the company is engaged in a five year construction program which, when completed in 1953, will add 145,000 k.watts of hydro-electric power to its generating capacity, as well as extensive additions and improvements to its transmission and distribution facilities. Mr. Cummins stated that the overall cost of this program may run as high as \$50,000,000 and will more than double the company's present investment in plants and property.—V. 169, p. 375.

California-Pacific Utilities Co.—Registers With SEC—

The company on March 11 filed a registration statement with the SEC proposing the public offering of 50,000 5½% cumulative preferred shares (\$20 par). First California Co. and nine other firms are named as the underwriters. The offering price and underwriting terms are to be supplied by amendment.

Net proceeds will be used to pay off and discharge in full short-term bank indebtedness incurred in connection with the company's expansion program. These borrowings now aggregate \$300,000 and may be increased to not to exceed \$700,000 prior to receipt of the proceeds of the preferred stock sale. The balance will be added to treasury funds and will be used to pay in part the costs of the expansion program. This program involves estimated expenditures of \$1,422,500 in 1949.—V. 168, p. 438.

Canadian Pacific Ry.—Earnings for 1948—

COMPARATIVE EARNINGS STATEMENT FOR CALENDAR YEARS				
	1948	1947	1946	1945
Gross earnings	355,249,702	318,585,919	292,495,828	316,109,358
Work. exps. (incl. tax)	336,830,535	295,693,730	271,652,778	280,055,024
Net earnings	18,419,166	22,892,189	20,843,050	36,054,334
Other income	24,864,949	24,788,927	22,779,794	15,106,957
Total income	43,284,115	47,681,116	43,622,844	51,161,291
Fixed charges	15,890,264	15,787,174	18,488,113	19,547,129
Net income	27,393,851	31,893,942	25,134,731	31,614,162
Preference dividends	4,557,682	4,557,682	4,557,682	5,031,500
Divs. on ordinary stock	16,750,000	16,750,000	16,750,000	16,750,000

*Particulars of other income are as follows: net earnings from ocean and coastal steamships, \$2,731,936; net earnings from hotel, communication and miscellaneous properties, \$887,874; dividends, \$19,806,469; net income from interest, exchange, separately operated property and miscellaneous sources, \$3,763,670; total, \$27,189,949; provision for income taxes, \$2,325,000; balance, \$24,864,949.

The profit and loss account follows: profit and loss balance, Dec. 31, 1947, \$279,123,961; final dividend of 3% on the ordinary stock declared from the earnings of the year 1947, paid March 31, 1948, \$10,050,000; amount transferred to depreciation reserves, \$88,563,940; balance, \$180,505,021; balance of income account for the year ended Dec. 31, 1948, \$16,136,169; portion of steamship insurance recoveries representing compensation for increased cost of tonnage replacement, \$7,669,922; miscellaneous—net debit, \$573,799; profit and loss balance Dec. 31, 1948, as per balance sheet, \$196,737,313.—V. 169, p. 1105.

Caterpillar Tractor Co.—Earnings—

	1949	1948	1947
Month of January			
Sales	\$20,339,708	\$18,594,696	\$14,291,365
Profit after Federal income taxes	1,318,437	1,101,207	731,240

—V. 168, p. 2540.

Central Illinois Light Co.—Earnings—

Period End, Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$1,737,271	\$1,664,398
Operating expenses	876,312	854,557
Prov. for depreciation	121,550	116,250
Amortization of plant		
acqis. adjustments	33,300	33,300
General taxes		
Federal income taxes	345,594	322,495
Gross income	\$360,514	\$338,296
Interest, &c., charges	16,913	37,510
Net income	\$343,602	\$300,787
Divs. on preferred stock	41,800	41,800
Balance	\$301,802	\$258,987

—V. 169, p. 799.

Celanese Corp. of America—Sales and Earnings in 1948 Set a New Record—Net income for 1948 after taxes, amounted to \$39,484,000, equivalent after preferred dividends to \$6.61 per share on the common stock, contrasted with 1947 net income of \$24,173,417, or \$3.83 per common share. Sales volume of \$230,384,672 was approximately 27% over the 1947 figure of \$181,083,608. Both income and sales set a new record for the company.

Expenditures for plant additions in 1948 amounted to \$41,056,497, compared with \$36,470,175 in 1947, making a total of \$97,837,333 for the past three years.

The year 1948 marked the substantial completion of the current program of plant additions in the United States. The company's fourth plant for the production of yarn, Celriver, near Rock Hill, South Carolina, was brought into production in the fourth quarter of the year. Installation of all facilities at this plant is expected to be completed shortly, with full production anticipated by the second quarter of 1949.

It has been the company's practice to finance a substantial part of its plant additions from earnings. To a very considerable extent, the growth of its plants has resulted from the company's earning power. In the last ten years earnings retained in the business have amounted to \$63,128,033, approximately 49% of total earnings. In the same period expenditures for plant have totalled \$143,255,814.

The principal item remaining on the current program is the building of a purified cellulose plant by the company's Canadian subsidiary, Columbia Cellulose Co., Ltd., near Prince Rupert, British Columbia, on which engineering and construction work is progressing.

No new capital was raised during the year. The company, however, took up as a loan the \$25,000,000 bank credit arranged for in the previous year.

The company paid off \$1,500,000 of the funded debt during the past year.

The operations of Columbia Cellulose Co., Ltd., have been financed largely in Canada through its issuance of \$20,000,000 of mortgage bonds. Celanese Corp. of America has subscribed for all the common stock of Columbia Cellulose Co., Ltd., amounting to \$12,500,000 of which sum \$6,500,000 was paid in up to Dec. 31, 1948.

The number of stockholders in the company again increased in 1948. The total at Dec. 31, 1948, including all classes of stock, was 33,987,

comprising 10,929 holders of preferred stocks and 23,058 holders of common stock. The average holdings of preferred stocks and common stock were approximately 52 shares and 239 shares, respectively.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED DEC. 31

	1948	1947	1946
Gross sales, less discounts, returns & allowances	230,384,672	181,083,608	135,202,212
Cost of goods sold	139,316,824	119,313,038	88,889,957
Depreciation	8,511,478	6,980,738	5,913,782
Selling, gen. and admin. expenses	16,258,077	13,560,277	12,061,311
Net operating profit	66,298,293	41,229,555	28,337,161
Other income	1,036,526	969,224	728,681
Total income	67,334,819	42,198,779	29,065,842
Interest on debentures	2,091,766	1,923,317	1,217,203
Amort. on debt disc., prem. & exp.	194,053	215,045	212,222
Prov. for Fed. taxes on income	25,565,000	15,837,000	11,577,000
Net income	39,484,000	24,173,417	16,059,416
Earned surplus at begin. of year	40,815,718	29,485,588	16,066,124
Earn. surpl. of Tubize Rayon Corp.			5,348,733
Total income	80,299,718	53,659,005	37,474,273
Cash dividends:			
Common stock	12,129,645	7,165,717	4,956,341
7% second preferred stock	1,037,253	1,037,253	1,037,253
1st preferred stock, \$4.75 series	1,995,092	1,995,094	1,995,091
Research and experimental exps. defer. at Dec. 31, 1946, writ. off		2,645,223	
Earned surplus at end of year	65,137,728	40,815,718	29,485,588
Common shares outstdg. at Dec. 31	5,514,107	5,514,107	5,514,107
Earned per common share	\$3.61	\$3.83	\$2.33

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash with banks and on hand	40,856,011	42,236,091
U. S. Government securities and obligations	2,947,646	2,138,981
Trade accounts receivable, less reserves	17,774,877	14,291,708
Other assets, and advances and int. receivable	811,445	711,197
Inventories—at cost or less, not in excess of market	24,508,243	20,654,811
Insurance and other payments in advance	3,200,655	2,635,592
Investments—at cost:		
Foreign subsidiaries	10,652,536	2,768,103
Foreign company	1,662,278	1,956,555
Other	153,010,448	117,972,733
Plant, machinery, equipment, etc.	819,798	991,794
Debt, disc., prem. & exp (less amts. amortiz.)	407,385	551,553
Other deferred charges		19,787
Notes and accounts receivable deferred		1
Patents and trade-marks		1
Total	256,651,323	209,505,335

	1948	1947
LIABILITIES—		
Accounts payable	6,607,092	5,191,978
Funded debt due to be retired within one year	2,434,188	1,402,583
Federal and State taxes and other amounts withheld from employees	766,799	726,051
Accrued liabilities, wages and commissions	2,660,692	1,970,112
Accrued Federal taxes on income (net)	2,123,935	3,756,810
Other accrued taxes	412,981	364,675
Accrued interest	1,409,854	1,570,915
Other accruals	25,000,000	38,500,000
Notes payable to banks	37,000,000	25,000,000
3% debentures due Oct. 1, 1965	24,063,000	25,000,000
2.85% debentures due Dec. 1, 1966	3,461,175	3,431,175
Reserves for contingencies	797,628	1,051,000
Other reserves		
\$4.75 1st preferred stock (without par value) issued, 420,000	40,425,000	40,425,000
7% 2nd preferred stock (par \$100)	14,817,900	14,817,900
Common stock (without par value)	2,205,643	2,205,643
Capital surplus	27,297,717	27,297,717
Earned surplus	65,137,728	40,815,719
Total	256,651,323	209,505,335

*Quoted market value—1948, \$2,943,300; 1947, \$2,134,000. *After reserves of \$597,816 in 1948 and \$462,259 in 1947. *After reserve for depreciation and amortization of \$63,233,866 in 1948 and \$57,215,094 in 1947. *After deducting \$25,976,816 in 1948 and \$11,730,000 in 1947 U. S. Treasury tax notes. *Excluding amounts to be retired within one year. **Represented by 420,000 shares. †Represented by 5,514,107 shares.—V. 168, p. 1004.

Central Illinois Public Service Co.—Earnings—

Period End, Dec. 31—	1948—12 Mos.—1947	1948—12 Mos.—1946
Operating revenues	\$7,018,325	\$6,015,828
Power and gas purch.	788,366	833,778
Other operation	2,099,101	1,489,597
Maintenance	400,355	299,817
Depreciation	642,670	554,123
Amort. or franchises	886	886
Taxes, other than Federal income	536,739	499,061
Federal income tax	831,000	753,000
Net oper. income	\$1,719,256	\$1,585,563
Other income (net)	50,478	39,758
Gross income	\$1,769,734	\$1,625,321
Interest & oth. deducts.	473,998	391,633
Net income	\$1,295,736	\$1,233,688

—V. 169, p. 599.

Central Maine Power Co. — Bonds Offered—

Salomon Bros. & Hutzler, Equitable Securities Corp. and Stroud & Co., Inc. on March 16 offered \$5,000,000 first and general mortgage bonds, series R 3% due 1979 at 100.79 and int.

The issue was awarded March 14 on a bid of 100.2117%. Other bids for a 3% rate were: Kuhn, Loeb & Co., 100.201; Halsey, Stuart & Co., Inc., 100.20; Shields & Co., 100.135. Bids for 3½s were: Harriman Ripley & Co., Inc., 102.234; Kidder, Peabody & Co., 102.197; The First Boston Corp., 102.1327; Merrill Lynch, Pierce, Fenner & Bearne and White, Weld & Co. (jointly), 102.021; Otis & Co., Inc., 101.778.

Dated March 1, 1949; due March 1, 1979. Interest payable on March 1 and September 1. Principal and interest payable at Old Colony Trust Co., trustee, Boston, and at office or agency of company, New York, New York. Interest also payable at agency of company, in Chicago, Illinois.

The Series R bonds may be redeemed at any time upon at least 30 days' published notice through the operation of the sinking or improvement fund and may be redeemed as a whole or in part, upon like notice, at the option of the company or by application of moneys deposited with the trustee (other than for the sinking or improvement fund).

The sinking or improvement fund for the Series R bonds requires the company in each of the years from 1950 through 1978 to deposit with the trustee cash or Series R bonds equal to 1% of the maximum aggregate amount of Series R bonds theretofore outstanding. Company may, instead of depositing cash or Series R bonds, allocate additional property (at 60% of cost or fair value) to an amount not in excess of one-half the annual requirement. Cash deposited in the sinking fund is to be used for the retirement of Series R bonds. Bonds deposited are to be retired. Additional property allocated to the sinking fund may not be used as the basis for the issue of additional bonds or for any other purpose under the indenture. Indenture contains maintenance requirements amounting in each year to 15% of the gross operating revenues from the mortgaged properties.

PURPOSE—Since the end of the war the company has undertaken an extensive construction program to provide facilities to meet the increasing demands on its system. Funds required to carry out this program have been provided in part through short-term loans from First National Bank, Boston, and the entire net proceeds (exclusive of accrued interest) to be received by the company from the sale of the Series R bonds (aggregating \$4,965,570 after allowance for expenses estimated at \$45,015) will be used, together with treasury funds, to reduce notes payable to that bank by \$5,000,000.

Company's construction program from 1946 through 1950 provides additional generating capacity and an increase in the effective capacity of existing stations aggregating approximately 63,800 kw., approximately 275 miles of new or rebuilt high voltage transmission lines (33 kv. to 110 kv.) and related substation facilities, and approximately 2,400 miles of new distribution lines.

In 1947, the company completed the installation of an additional 20,000 kw. steam generating unit at Mason Station, in Wiscasset, making a total capacity at this station of 40,000 kw. Skelton Station, a redevelopment of the company's hydro generating facilities at Union Falls, on the Saco River, is substantially completed. The first unit, having a rated capacity of 8,400 kw., was first put into operation on Dec. 30, 1948. It is expected that the second unit will be put into operation during March, 1949. This development when completed will have a rated capacity of 16,800 kw. and under average water conditions will produce approximately 75 million kwh. per year of additional hydro generation.

The company has begun work on a new storage development on the Dead River, a tributary of the Kennebec River. This development, scheduled for completion in 1950, will impound approximately 11.9 billion cubic feet of water and will increase existing storage on the Kennebec by 34%. The additional storage will increase the effective capacity of the 95,776 kw. of installed capacity at the company's stations on the Kennebec River by approximately 17,000 kw. and the peaking capacity of these stations by approximately 30,000 kw. In addition, this increased storage will make it practicable to install additional generating units, for which provisions were made at the time of construction, in three stations on the Kennebec River. Company has contracted for the delivery in 1950 of a 6,000 kw hydro-electric unit to be installed in Williams Station, one of these three stations.

Electric plant additions in the three years 1946, 1947 and 1948 have totaled \$31,691,779, divided as follows: generating facilities, \$12,944,693; transmission lines and substations, \$3,534,233; distribution system and other plant items, \$15,212,853. The 1949 construction program is estimated to require expenditures of approximately \$9,840,000.

The company's requirements for cash, other than from internal sources, for the year 1949 are estimated at \$16,000,000, which the company proposes to raise in 1949 through the issue of bonds and stock. Of this amount \$9,700,000 will be required to pay off its outstanding bank loans. The issue of the \$5,000,000 of Series R bonds now offered, and the issue of 286,496 shares of common stock (see offering in V. 169, p. 1004) are the initial steps in this program.

Final construction estimates for 1950 have not been prepared, but preliminary estimates indicate expenditures during that year of between \$6,000,000 and \$8,500,000, of which approximately \$3,000,000 will be provided from internal cash. Company proposes to raise the remaining amount by the issue of bonds and stock.

CAPITAL SECURITIES, GIVING EFFECT TO THIS ISSUE

	Authorized	Outstanding
First and general mtge. bonds:		
Series J 3½% due 1968		\$274,000
Series L 3½% due 1970		19,812,000
Series M 3½% due 1972		12,196,000
Series N 3½% due 1976		12,860,000
Series P 3½% due 1977		3,981,000
Series Q 3½% due 1978		5,010,000
Series R 3% due 1979		5,000,000
Notes evidencing bank loans	\$10,000,000	500,000
Preferred stock (\$100 par)	300,000 shs.	
6% preferred stock		5,000 shs.
Preferred stock, 3.50% series		12,700 shs.
Common stock (\$10 par)	2,500,000 shs.	1,976,911 shs.

*No limit imposed by charter or indenture. *Reflects the issue of 219,196 shares of common stock on March 4, 1949, and the issue of 23,472 shares of common stock upon the exercise of warrants, and assumes the issue of 39,828 shares of common stock not later than the date of delivery of the bonds.

UNDERWRITING—On March 8, 1949, the company publicly invited bids for the purchase of the Series R bonds. The best bid was submitted by the purchasers named below and was accepted by the company. The principal amount of bonds to be purchased by each is as follows:

Salomon Bros. & Hutzler	\$2,000,000
Equitable Securities Corp.	1,500,000
Stroud & Co., Inc.	1,500,000

For further details of company see V. 169, p. 1004.—V. 169, p. 1106.

Chemical Fund, Inc.—To Pay 11-Cent Dividend—

The directors on March 16 declared a quarterly dividend of 11 cents per share payable April 15 to stockholders of record March 31. Payments last year were as follows: April 15, 10 cents; July 15 and Oct. 15, 11 cents each; and Dec. 28, a final of 33½ cents.—V. 169, p. 599.

Chicago & Eastern Illinois RR.—Interest—

Payment of interest of 5% will be made on April 1, 1949, on the general mortgage income bonds (convertible), due 1997, on surrender of the coupon due April 1, 1949, at Chemical Bank & Trust Co., New York, N. Y.

The New York Stock Exchange on March 15 directed that the bonds be quoted ex-interest 5% on April 1, 1949; that the bonds shall continue to be dealt in "Flat," and to be a delivery in settlement of Exchange contracts made beginning April 1, 1949, must carry the April 1, 1950, and subsequent coupons.—V. 169, p. 1106.

Chicago Milwaukee St. Paul & Pacific RR.—Bids on Equipment Issue—

The company has issued invitations for bids to be received March 29 for the sale of \$6,060,000 equipment trust certificates series HH, to be dated April 1, 1949 and to mature in 30 semi-annual instalments of \$202,000 Oct. 1, 1949 to April 1, 1964.—V. 169, p. 1005.

Chicago Pneumatic Tool Co.—Annual Meeting—

At the annual meeting to be held on March 22, the stockholders will consider eliminating all reference to the prior preferred stock, which has been redeemed.—V. 169, p. 376.

Chicago Rock Island & Pacific RR.—Equipment Trust

Certificates Offered—Harriman Ripley & Co., Inc. and Lehman Brothers were awarded March 15 \$2,808,0

C. I. T. Financial Corp.—Sells Preferred Privately—The corporation March 16 announced the sale to Prudential Insurance Co. of America and the Metropolitan Life Insurance Co. of 200,000 shares of \$4 cumulative preference stock at \$100 a share for a total of \$20,000,000. The Prudential Insurance Co. has purchased 150,000 shares and Metropolitan Life 50,000 shares of the issue.

The transaction was completed on March 16 and the proceeds increase consolidated capital and surplus of the corporation to more than \$168,000,000.

The corporation now has outstanding \$50,000,000 of \$4 cumulative preference stock, having sold 300,000 shares at \$100 a share, for a total of \$30,000,000, on June 1, 1948. The corporation thus has completed the issuance of the entire amount of 500,000 shares of preference stock previously authorized by stockholders.—V. 169, p. 1005.

Citizens Utilities Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1948	1947	1946
Operating revenues	\$3,319,464	\$2,897,930	\$2,574,206
Operating revenue deductions	2,491,449	2,067,953	1,774,350
Operating inc. before inc. taxes	\$828,015	\$829,977	\$799,856
Other income (Cr)	51,141	80,322	65,701
Other deductions	11,043	42,407	30,424
Interest on bonds and notes	194,634	173,689	226,064
Federal and State income taxes	253,634	283,937	229,731
Net income	\$419,845	\$410,206	\$379,338
Earnings per share	\$1.63	\$1.60	\$1.48

*Based on 257,165 common shares outstanding at Dec. 31, 1948.
†Preliminary.

Operating revenues and net income set the third successive new high in the history of the company. Richard L. Rosenthal, President, indicated that these results were achieved despite unfavorable developments adversely affecting the supply and increasing the cost of energy at both the company's Vermont and Nogales, Arizona, electric properties. He also stated that the company did not include in operating income such part of late increases in electric in Vermont, under bond, as were in excess of rates promulgated by the Vermont Public Service Commission in a decision handed down on Nov. 30, 1948. He also advised that Citizens Utilities Co. is appealing this decision to the Vermont Supreme Court.

Mr. Rosenthal also stated that the company's gas operations in its Nogales (Ariz.), La Junta (Colo.) and Bangor (Me.) divisions were satisfactory; that its Kingman (Ariz.) and Wallace (Ida.) and Deer Park (Wash.) electric operations showed appreciable progress; that its water operations in Miami (Ariz.) and Boulder Creek, Guerneville, Niles and North Sacramento (Calif.) continued to show growth; and that the telephone operations in Kingman (Ariz.) and Elk Grove, Rio Vista, Fernvale, Susanville and Alturas (Calif.) made progress. He also stated that the company's cold storage plant at Ketchikan, Alaska, had had a very satisfactory year.—V. 169, p. 3.

City & Suburban Homes Co.—To List Stock—

The Governors of the New York Curb Exchange on March 16 authorized for formal listing 425,569 outstanding shares of \$10 par value capital stock, including 50,551 shares held in the company's treasury. This stock is presently admitted to unlisted trading privileges on the same Exchange.—V. 169, p. 107.

Cleveland Electric Illuminating Co.—New Records Attained in 1948—In 1948 company supplied more electricity to more customers, carried higher peak loads, employed more men and women, and made greater additions to its system than in any other year in its history.

The number of electric customers served by the company increased 11,980 in 1948, the largest gain in 20 years.

Total electric sales exceeded four billion kilowatt hours for the first time.

Revenues from sales of electricity and steam reached a new high of \$61,342,000, which was 15.6% above 1947. Operating expenses totaled \$52,224,000, which was 1.9% above 1947. Costs rose at a higher rate than revenues, because of higher prices.

Gross expenditures for expansion and improvements were \$33,246,000. Total payroll and cost of employee benefits for both operating and construction employees were \$23,571,000. Number of employees at year-end was 5,599, a year's increase of 986.

CONSOLIDATED INCOME STATEMENT

Years Ended Dec. 31—	1948	1947
Operating revenues	\$61,343,019	\$53,049,983
Operating expenses (excl. Federal income taxes)	43,262,456	40,195,173
Provision for estimated Federal inc. taxes (net)	3,961,000	4,038,000
Net operating revenues	\$9,118,553	\$8,756,810
Nonoperating revenues	516,757	301,943
Gross income	\$9,635,310	\$9,058,753
Interest, etc., deductions	1,560,775	1,412,257
Net income	\$8,074,535	\$7,646,496
Dividends declared on preferred stock	1,147,450	1,147,450
Dividends declared on common stock	5,114,041	4,649,128
Earnings per common share	\$2.38	\$2.30

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1948	1947
Property and plant	225,965,363	194,609,352
Deposits with trustees	154,271	158,321
Cash on hand and in banks	3,161,582	3,796,916
U. S. Govt. secur.—at cost (approx. market)	1,500,000	25,110,965
Accounts receivable (trade)	3,658,931	3,604,039
Other accounts receivable (accrued interest)	8,594	243,566
Deposits for payment of interest due Jan. 1 of the succeeding year	750,000	750,000
Material and supplies (at average cost or less)	12,741,660	9,971,579
Deferred charges	906,111	825,492
Total	248,846,512	239,659,330
LIABILITIES—		
\$4.50 serial preferred stock, without par value	25,498,900	25,498,900
Common stock, without par value	40,871,520	40,871,520
First mortgage bonds—3% series due 1970	50,000,000	50,000,000
3% series due 1982	20,000,000	20,000,000
Accounts payable	6,875,347	3,881,177
Payroll accrued	557,036	377,869
Taxes accrued (estimated)—		
Federal income taxes	4,302,433	5,268,920
Other taxes	2,730,473	2,518,053
Interest on long-term debt	800,000	800,000
Preferred dividend declared, payable Jan. 1 of the succeeding year	286,863	286,863
Customers' surety deposits plus accrued interest	230,067	269,143
Other current and accrued liabilities	287,137	282,685
Customers' construction deposits	430,270	579,345
Reserves for depreciation of property and plant	66,181,565	60,244,637
Reserves for postwar adjustments	—	5,779,000
Reserves for future Federal income taxes	4,592,000	—
Other reserves	508,245	558,615
Earned surplus	24,634,406	22,452,603
Total	248,846,512	239,659,330

*Represented by 254,989 shares. †Represented by 2,324,564 shares.

Rights Given to Common Stockholders—

The company is offering to the holders of its outstanding 2,324,564 shares of common stock (no par):

(A) The right to subscribe for 474,112 shares of common stock on the basis of one share of new common stock for each five shares of common stock held of record as of the close of business on March 14, at a subscription price of \$33.50 per share.

(B) The privilege to purchase at the same price of \$33.50 per share any of the new common stock not subscribed for through the exercise of rights to subscribe, subject, however, to allotment.

The company has appointed the following banks to act as its agents in connection with the subscription offer: The National City Bank of Cleveland and Central Hanover Bank & Trust Co., New York.

The subscription offer will expire at 3 p.m. (EST) on April 5, and the warrants and payments must be received by one of the agents prior to that time.

PURPOSE—Company intends to apply the net proceeds from the sale of the new common stock to repay loans presently amounting to \$5,000,000, and the balance to finance completed, current and proposed property additions. The property additions, represented by the unexpended portion of the present construction budget, aggregated at Dec. 31, 1948, approximately \$87,480,000, and comprise projects already under construction, or scheduled to be initiated during 1949 and which will be paid for over the next several years. Available liquid assets in excess of working capital requirements were used to finance property additions until such excess was exhausted. Currently, property additions are being financed in part by proceeds of current operations and in part by borrowings under the credit agreement, and the balance of the net proceeds of the new common stock will be required to finance completed, current and proposed property additions. Any unused portions of the net proceeds of the new common stock will be used for general corporate purposes.

However, on the basis of present construction conditions and prices, and past and estimated future equipment deliveries and prices and without any further financing, the company estimates that the net proceeds of the new common stock will have been expended under the construction budget sometime during the third quarter of 1949. Accordingly, further permanent financing will be necessary to complete the projects covered by the present construction budget. The time and method of such financing will depend upon the rate of construction, cost levels, securities market conditions and other related factors. Interim temporary financing may be effected by further use of the \$25,000,000 bank credit arranged by the company with certain banks.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mtge. bonds, 3% series due 1970—		
due July 1, 1970	—	\$50,000,000
First mtge. bonds, 3% series due 1982—		
due Dec. 1, 1982	—	20,000,000
*Notes to banks	\$25,000,000	5,000,000
Serial pfid. stock (no par)	500,000 shs.	—
*\$4.50 series	—	254,989 shs.
Common stock (no par)	5,000,000 shs.	12,789,476 shs.

*First mortgage bonds, 3% series due 1970, and the first mortgage bonds, 3% series due 1982, have been issued under a mortgage and deed of trust dated July 1, 1940. In addition to the \$70,000,000 of such bonds outstanding a further principal amount of \$8,500,000 is issuable under such mortgage without restrictions. Such mortgage also permits issuance from time to time of additional bonds thereunder on the basis of property additions and under restrictions and upon the conditions contained therein, without limit as to the aggregate amount which may be outstanding thereunder except as may be provided by law.

Under date of Sept. 1, 1948, the company entered into a credit agreement with 14 banks pursuant to which it may borrow from time to time prior to Sept. 1, 1950, in multiples of \$1,000,000, sums aggregating not more than \$25,000,000, to be evidenced by notes bearing interest at rates varying from 2% per annum to not more than 2 1/4% per annum as provided in said agreement. Notes issued under the agreement shall mature three years from the date of the first borrowing by the company under the agreement, but in any event not later than Aug. 31, 1952. As of Dec. 31, 1948, the company had not borrowed under this agreement. However, borrowings under this agreement presently total \$5,000,000.

This amount will be outstanding if all the shares of new common stock now offered are sold.—V. 169, p. 111.

Clinton Industries, Inc.—Three New Directors—

The Board of Directors at a meeting held on March 7, 1949 increased its membership from 11 to 12 by amendment of the company's by-laws. B. C. Skinner, Chairman of the Board of Juice Industries, Inc., a newly acquired subsidiary, was elected to the board to fill the newly created position.

David R. Calhoun, President of St. Louis Union Trust Co., St. Louis, Mo., and William H. Armstrong, attorney and a member of the firm of Cobbs, Logan, Armstrong, Teasdale & Roos, St. Louis, Mo., were elected to the board to fill vacancies.

New Chairman and President of Wheeler Barnes—

Floyd Wheeler, of Minneapolis, has been elected Chairman of the board, and William Toohy, of Chicago, as President of Wheeler Barnes Co., Minneapolis syrup and preserve manufacturers, a subsidiary of Clinton Industries, Inc. Mr. Wheeler was a co-founder of Wheeler Barnes in 1921. Mr. Toohy joined D. B. Scully Syrup Co., Chicago, in 1921, and became Vice-President and General Manager in 1936.

Richard M. Moss, Chairman of the board of the parent corporation, also announced the election as a Wheeler Barnes director of Carl Whiteman, Vice-President in charge of sales of Clinton, and R. C. Wagner, Vice-President in charge of the Clinton corn processing plant operations at Clinton, Iowa.

New Distributor for Unit—

Appointment of Good Bros., Inc. as distributor of the full line of Snow-Crop frozen orange and grape juice concentrates and high quality frozen fruits, vegetables and poultry in the Baltimore (Md.) area has been announced by J. I. Moore, Snow-Crop President.

Thomas Good, President of Good Bros., Inc., said that a fleet of 25 trucks will be placed in operation to provide rapid deliveries. He said that his company will soon begin construction of a refrigerated warehouse in Columbus, Pa., to accommodate merchandise for the Lancaster and Harrisburg markets.—V. 169, p. 600.

Club Aluminum Products Co. (Ill.)—Earnings—

Six Months Ended Dec. 31—	1948	1947
Net sales	\$5,996,998	\$6,117,653
Selling expenses	4,340,563	4,480,880
Cost of goods sold	1,070,106	805,262
General and administrative expenses	184,150	254,832
Profit from operations	\$402,179	\$576,679
Other income	20,845	11,819
Gross income	\$423,024	\$588,498
Charges to income	122,540	119,511
Provision for Federal income taxes	110,997	176,993
Net income	\$189,487	\$291,994
Earnings per share	\$0.58	\$0.90

—V. 168, p. 1900.

Colonial Stores, Inc.—Current Sales Off Slightly—

	—4 Weeks Ended—	—8 Weeks Ended—
	Feb. 26, '49	Feb. 21, '48
Sales	\$12,766,696	\$12,870,894
	Feb. 26, '49	Feb. 21, '48
	\$25,216,023	\$24,935,153

Stores in operation at Feb. 26, 1949 totaled 373, against 369 at Jan. 29, 1949.—V. 169, p. 800.

Columbia Gas System, Inc.—Debentures Offered—A banking syndicate headed by Morgan Stanley & Co. on March 16 offered \$20,000,000 3% debentures due 1974 at 100.70 and interest.

The issue was awarded March 15 on a bid of 100.057, a net interest cost of about 2.996761%. Other bids received at the sale, all naming a 3 1/4% coupon, were: Salomon Bros. & Hutzler, 102.1127; Halsey, Stuart & Co. Inc., 101.881; Merrill Lynch, Pierce, Fenner & Beane and White, Weld & Co. (jointly), 101.809; Lehman Brothers, Goldman, Sachs & Co. and Union Securities Corp. (jointly), 101.781.

Dated March 1, 1949; due March 1, 1974.
Interest payable March 1 and Sept. 1 in New York City. Annual sinking fund of \$650,000, payable in cash or principal amount of debentures due 1974, on or before the last day of February in each of the years, 1953 to 1973, inclusive. Redeemable, at option of the corporation, upon at least 30 days' notice, (i) in whole or in part, if redeemed otherwise than by the operation of the sinking fund, at

104.35% during the 12 months commencing March 1, 1949, and at decreasing "regular redemption prices" thereafter, and (ii) if redeemed by the operation of the sinking fund, at 100.65% during the 12 months commencing March 1, 1953, and at decreasing "sinking fund redemption prices" thereafter, in each case with accrued interest.

TRUSTEE, Guaranty Trust Co. of New York. The annual sinking fund commencing in 1953 is designed to retire \$13,650,000, or approximately 68%, of the new debentures prior to maturity.

LISTING—Application for listing on the New York Stock Exchange will be made provided there is sufficient distribution of the new debentures.

PURPOSE—Net proceeds will be added to the general funds of the corporation, as were net proceeds of approximately \$11,725,000 realized from the sale in October, 1948, of 1,223,000 shares of common stock. Such general funds will be used in connection with the 1949 construction program of Columbia Gas System which will involve net expenditures presently estimated at \$61,958,000.

It is estimated that an additional \$24,400,000 must be raised from the sale by the corporation of additional common stock and debentures, in order to provide the remaining funds required in connection with the 1949 program.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1 1/2% serial debentures (\$2,000,000 due each Sept. 1, 1947 to 1956)	\$20,000,000	\$16,000,000
3 1/4% debentures due 1971	77,500,000	77,500,000
3 1/4% debentures due 1973	45,000,000	45,000,000
New debentures	20,000,000	20,000,000
Common stock (no par)	30,000,000 shs.	13,452,874 shs.

Subsidiaries of the corporation have no debt securities outstanding in the hands of the public. Minority interests in the common stocks and surplus of subsidiaries aggregated \$84,058 at Dec. 31, 1948.

HISTORY AND BUSINESS—Corporation, a public utility holding company, was organized in Delaware on Sept. 30, 1926, as Columbia Gas & Electric Corp. In April, 1948, the name of the corporation was changed to The Columbia Gas System, Inc.

The operations of Columbia Gas System are conducted through subsidiary operating companies. These companies or their predecessors have generally been engaged in the gas utility business and related businesses for 40 years or more.

Columbia Gas System distributes and sells natural gas in 1,214 communities to approximately 1,030,000 residential, commercial and industrial customers. Gas is also sold at wholesale to other public utilities which, in turn, sell it to their residential, commercial and industrial customers numbering approximately 800,000. The population of the total area thus served by the System is approximately 7,000,000.

The System is an interconnected unit, operating approximately 31,500 miles of gas transmission, distribution and field gathering pipe lines, 121 gas compressor stations with a total of 233,349 h.p., 12 liquefied petroleum gas plants, 22 underground storage reservoirs and 9,804 gas wells (including storage wells). In connection with its gas utility business, the System also conducts gasoline and oil operations and has 19 gasoline extraction plants and 1,844 oil wells.

PURCHASERS—The names of the purchasers and the respective amounts to be purchased by each are as follows:

Morgan Stanley & Co.	\$2,500,000
Blyth & Co., Inc.	2,500,000
Drexel & Co.	2,500,000
Harriman Ripley & Co., Inc.	2,500,000
W. E. Hutton & Co.	2,500,000
Kidder, Peabody & Co.	2,500,000
Smith, Barney & Co.	2,500,000
Stone & Webster Securities Corp.	2,500,000

—V. 169, p. 1111.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 10, 1949, amounted to 329,300,106 as compared with 315,390,004 for the corresponding week in 1948, an increase of 13,910,102 or 4.41%.

COMPARATIVE INCOME ACCOUNT

Period End. Jan. 31—	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
	\$	\$	\$	\$
Gross revenue	24,746,355	25,038,766	279,471,355	263,220,717
Operating expenses	12,273,297	13,398,615	148,633,165	134,016,959
Prov. for depreciation	2,250,418	2,121,961	25,142,343	23,961,820
Amortization of plant	—	—	—	—
acqis. adjustments	350,859	373,909	4,337,459	4,492,334
General taxes	—	—	21,040,602	19,532,442
Federal income taxes	4,418,566	4,119,123	25,780,335	26,770,968
Gross income	\$5,453,715	\$5,075,158	\$54,537,461	\$54,446,194
Interest on long-term debt of sub-sid. aries.	1,296,558	1,258,122	14,961,631	14,057,520
Amortiz. of debt disc. premium and expense	62,638	63,437	787,683	769,336
Other deductions	Cr130,542	Cr171,491	Cr1,255,781	Cr320,336
Divs on pfid. stk. of subs.	744,317	703,342	8,933,214	8,453,322
Minority stockholders int.	174,283	215,199	1,945,989	2,045,804

*Net income \$3,306,462 \$2,906,550 \$29,164,704 \$29,440,548

*Before dividends on preferred stock of parent corporation.—V. 169, p. 1111.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for the week ended March 12, showed a 3.9% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four years and percentage comparisons with 1948:

Week Ended—	1949	1948	% Inc.
March 12	244,153,000	234,919,000	3.9
March 5	245,329,000	235,199,000	4.3
Feb. 26	247,719,000	232,428,000	6.6
Feb. 19	246,407,000	229,234,000	7.5

Registers With SEC—

The company on March 16 filed a registration statement with the SEC covering \$50,000,000 sinking fund debentures, due April 1, 1999. The names of the underwriters will be determined through competitive bidding. Proceeds will be used for working capital, construction costs.

This is the company's second step in financing its \$500,000,000 postwar construction program.

The new debentures are to be subject to an annual sinking fund which will ratably retire the entire issue by maturity. The provision for ratably retirement will be a very important feature of the new issue. The average maturity of the issue will be 25 1/2 years. The new debentures, in contrast to the last debentures issued by the company, will not be convertible.

It will be recalled that the first step in the program was the issuance in July, 1948, of \$

for the construction of gas storage and distribution facilities by subsidiaries; and \$17,000,000 for general plant.

The \$340,000,000 of estimated expenditures during the next four years, together with expenditures already made in 1946, 1947 and 1948, will make a total postwar construction program of more than \$500,000,000. This program is designed to enable the companies to meet the very large growth in demand for service in the area served and to restore depleted reserve electric generating capacity.—V. 169, p. 1111.

Connecticut Power Co.—Partial Redemption—

There have been called for redemption on April 1, next, \$24,000 of first and general mortgage 3½% series A bonds due Oct. 1, 1965, at 102 and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, 777 Main Street, Hartford, Conn.—V. 169, p. 904.

Consolidated Edison Co. of New York, Inc.—Output—

The company on March 16 announced that system output of electricity (electricity generated and purchased) for the week ended March 13, 1949 amounted to 217,700,000 kwh., compared with 228,100,000 kwh. for the corresponding week of 1948, a decrease of 4.6%. Local distribution of electricity amounted to 210,000,000 kwh., compared with 209,400,000 kwh. for the corresponding week of last year, an increase of 0.6%.—V. 169, p. 1111.

Consolidated Retail Stores, Inc.—February Sales—

Period End, Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$2,349,448	\$2,296,454
	\$4,609,907	\$4,432,576

—V. 169, p. 204.

Consolidated Textile Co., Inc.—Earnings—

6 Mos. End, Feb. 26—	1949	1948	1947	1946
Net profit	\$280,691	\$1,358,235	\$1,445,660	\$311,565
Capital shares outstdg.	546,174	503,102	583,102	503,102
Earnings per share	\$0.51	\$2.70	\$2.87	\$0.62

*After Federal income taxes and charges, etc.

Quarterly Payment Reduced from 30 Cents to 25 Cents

The directors on March 16 declared a dividend of 25 cents per share on the capital stock, payable April 11 to holders of record March 28. A distribution of 30 cents per share was made on Jan. 10, this year. In 1948, the following dividends were paid: Jan. 7, April 9, July 9 and Oct. 11, 40 cents each in cash; and on July 19, 10% in stock.—V. 169, p. 204.

Consumers Power Co.—1948 Gross Revenues Hit High

Gross revenues of \$86,740,218 for 1948, up 10% over 1947, and a new high, were recorded by this company in the 1948 annual report to stockholders, employees and customers. Net available for common stock dividends was \$11,144,426, or about 4% below 1947.

Earnings per share on the average number of shares of common stock outstanding during the year amounted to \$2.66.

The 1948 construction program was reported by Justin R. Whiting, President, as totaling over \$48,000,000, the largest in the company's history, and including a 26% increase in electric generating capacity, which made it possible to meet the all-time high demand of more than 805,000 kilowatts on the company's state-wide interconnected electric system.

The construction program also included furtherance of a subsidiary company's project of storing natural gas from the Texas-Oklahoma-Kansas fields in Michigan gas fields during periods of lower customer consumption, for use in winter months of peak demand.

The report shows that Consumers Power Co. has invested more than \$153,000,000 in gross expenditures for additions and improvements in the past 10 years, of which \$124,000,000 is for electric purposes.

The necessity for a general upward revision of electric and gas rate schedules was cited by Mr. Whiting as a result of increased wage rates and increased costs of materials and supplies, insurance and coal, of which the company used nearly 2,000,000 tons last year. Applications for authority to make such increases are now before the Michigan Public Service Commission.

Electric sales exceeded 3,600,000,000 kilowatt hours, a 10.3% increase. Gas sales were more than 20,400,000,000 cu. ft., a 1.9% gain.

A net gain of 27,576 electric customers was made in 1948, bringing the total to 603,276. About 5,000 additional farms were connected for a total exceeding 98,000, the largest number served by any single utility company in the United States.

The Consumers Power Company serves over 1,300 Michigan communities in an area exceeding 24,000 square miles and with a population of approximately 2,250,000. See also V. 169, p. 801.

COMPARATIVE INCOME ACCOUNT

Period End, Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$8,131,202	\$7,807,655
Operating expenses	4,688,137	4,199,724
Prov. for depreciation	770,416	688,083
Amortization of plant		8,339,333
acquisition adjust.	25,000	25,000
General taxes	1,075,461	1,152,909
Federal income taxes		4,154,686
		7,342,639
Gross income	\$1,572,187	\$1,741,939
Int. on long-term debt	344,429	346,412
Amortiz. of debt d.c.		4,142,360
premium and expense	36,226	36,155
Other deductions	48,280	65,339
		434,477
		443,023
Net income	\$1,239,812	\$1,424,711
Dividends on p.d. stock	230,753	205,420
		13,876,720
		2,992,525
		14,031,047
		2,465,192
Balance	\$959,058	\$1,219,290
		10,884,194
		11,565,855

—V. 169, p. 801.

Crown Zellerbach Corp. (& Subs.)—Earnings—

Nine Months Ended Jan. 31—	1949	1948
Sales, net of returns, discounts, allowances, outward freight, etc.	129,672,867	114,225,241
Other operating income (net)	327,874	376,868
Dividends on Fibreboard Products Inc. preferred stock	351,698	351,698
Total	130,352,439	114,953,807
Cost of goods sold	86,186,710	77,506,169
Operating expenses	11,840,550	10,068,582
Depreciation and amortization	3,779,553	3,231,868
Depletion	310,562	557,033
Interest on bank loans	322,086	172,365
Loss of inventories and reconditioning expenses resulting from the Columbia River floods	1,265,897	
Miscellaneous expenses (net)	437,258	226,008
Income, before taxes on income	26,209,827	23,171,782
U. S. and Canadian taxes on income	9,588,404	8,874,955
Income, after taxes on income	16,621,423	14,316,827
Minority stockholders' equity in earnings, principally Pacific Mills, Ltd.	175,455	146,193
Net income for the period	16,445,968	14,170,634

—V. 169, p. 107.

Dallas Power & Light Co.—Bids for Purchase of Bonds

Bids will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to noon (CST) on March 28, for the purchase of \$10,000,000 first mortgage bonds due 1979.—V. 169, p. 1111.

Delaware Lackawanna & Western RR. — Equipment Trust Certificates Offered—Halsey, Stuart & Co. Inc. and associates won the award March 16 of \$3,780,000 2½% equipment trust certificates, due \$126,000 semi-annually Sept. 15, 1949 to March 15, 1964, inclusive. The certi-

ificates, issued under the Philadelphia plan, were immediately reoffered subject to authorization by the ICC at prices to yield from 1.40% to 2.80%, according to maturity. Associated in the offering were R. W. Pressprich & Co.; A. G. Becker & Co. Inc.; Otis & Co.; Freeman & Co.; McMaster Hutchinson & Co.; and Wm. E. Pollock & Co. Inc.

The issue was awarded on a bid of 99.176, a net interest cost of 2.62.

Competing bids on certificates maturing up to 15 years were: Harriman Ripley & Co., Inc., and Lehman Brothers (jointly), 99.0553 for 2½%; Harris, Hall & Co. (Inc.), 99.79 for 2½%; and Salomon Bros. & Hutzler, 99.63 for 2½%.

In response to its invitation for alternate bids on certificates maturing up to 10 years, company received the following proposals on a 2½% coupon: Halsey, Stuart & Co. Inc., 99.174; Harriman Ripley & Co., Inc., and Lehman Brothers (jointly), 99.138; Harris, Hall & Co. (Inc.), 99.0725; Salomon Bros. & Hutzler, 99.07.—V. 169, p. 1112.

Denver & Rio Grande Western RR.—Interest Payments

A payment of \$10 per \$1,000 bond will be made on April 1, 1949 on surrender of the contingent interest coupon due April 1, 1949, from the first mortgage bonds, series A, due 1993 and Denver & Salt Lake income mortgage bonds, due 1993, both 3% fixed interest and 1% contingent interest.

There will also be made on April 1 a payment of interest of 4½% on the income mortgage bonds, series A, due 2018, on surrender of coupon due April 1, 1949. The New York Stock Exchange directs that these income bonds continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning April 1, 1949 must carry the April 1, 1950 and subsequent coupons.

The interest on the first mortgage bonds, series A, will be paid at the office of the corporation in Denver, Colo., and at the United States Trust Co. of New York, New York, N. Y.; interest on the Denver & Salt Lake income mortgage bonds is payable at the company's office, at Bankers Trust Co., New York, N. Y., and at The International Trust Co., Denver, Colo.; and interest on the income mortgage bonds, series A, is payable at the company's office and at the Bankers Trust Co., New York, N. Y.—V. 169, p. 1112.

Detroit & Cleveland Navigation Co.—To Purchase Its Stock in Open Market for Sale to Employees—

A plan has been approved by the directors whereby the company's employees may, if they so desire, buy shares of the capital stock of this company on either a cash or time-payment basis.

Because this offering of stock to employees is believed to be exempt from registration, it has not been registered with the Securities and Exchange Commission; but such exemption, if available, does not indicate that the stock has been either approved or disapproved by the Commission or that the Commission has considered the accuracy or completeness of the statements in this communication.

The company has issued and outstanding 499,500 common shares (par \$5) out of a total authorized capital of 1,000,000 common shares. The company does not contemplate at present that any of the authorized but unissued 500,500 shares of stock will be offered for sale or issued for other purposes.

Stock which employees may purchase under the plan as approved will be presently issued and outstanding stock purchased by the company in the open market for the purpose of sales to employees.

The company's stock is traded on the Detroit Stock Exchange and the Cleveland Stock Exchange. The company presently plans to provide shares of stock for the employees to purchase in an amount not to exceed 15,000 shares. All expenses in connection with setting up and operating the plan will be borne by the company.

No underwriting, discounts or commissions are to be paid in connection with the issuance of this stock.—V. 169, p. 801.

Detroit Edison Co.—Increase in Stock Voted—

The stockholders on March 15 approved a proposal to increase the authorized capital stock, par \$20, from 10,000,000 shares to 15,000,000 shares. (See V. 169, p. 801).

CONSOLIDATED INCOME ACCOUNT

12 Months Ended—	Feb. 28, '49	Feb. 29, '48	Feb. 28, '47
Gross earnings from utility ops.	122,540,826	109,108,916	93,736,834
Operating expenses	71,586,462	61,446,442	49,058,240
Maintenance and repairs	10,845,659	10,253,597	7,699,952
Approp. to retire. (deprec.) reserve	8,320,000	7,720,000	7,420,000
Amortiz. of franchises & electric plt.		429,070	429,080
acquisition adjustments		10,351,431	9,215,068
Taxes (other than income taxes)		5,464,000	3,888,000
Prov. for estimated Fed. inc. taxes			4,852,000
Balance, inc. from utility ops.	15,544,204	16,156,729	15,273,472
Other income	284,215	260,189	156,453
Gross corporate income	15,828,419	16,416,918	15,429,926
Deductions from income	4,910,334	5,469,205	4,430,336
Net income	10,918,085	10,947,713	10,999,589
Cash dividends paid or declared	8,395,377	8,204,328	7,633,560
Balance	2,522,708	2,743,385	3,366,029
Net inc. per share (based on 6,997,430 shares)	\$1.56	\$1.56	\$1.57

—V. 169, p. 904.

Dewey & Almy Chemical Co. — Earnings — To Place Loan Privately—

Calendar Years—	1948	1947	1946
Net sales	\$15,860,531	\$14,260,096	\$12,575,436
Net profit after chgs. and taxes	700,396	671,086	663,342
No. of common shares	319,940	307,215	307,215
Earnings per share	\$2.19	\$2.18	\$2.16

*After deducting preferred dividends of \$56,625.

Net sales for 1948 again reached a new high, totaling \$15,860,531, or 11% more than for 1947. Domestic sales increased 14% over 1947. Foreign sales increased 2%.

The consolidated balance sheet of the company at the close of 1948 shows total current assets of \$6,082,763 and current liabilities of \$2,385,878. Included in the latter figure are \$550,000 of notes payable which are expected to be eliminated as a result of proposed new financing under an agreement with the Massachusetts Mutual Life Insurance Co.—V. 168, p. 1692.

Diana Stores Corp.—February Sales Increased 6%—

Period End, Feb. 28—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$1,137,935	\$1,073,693
	\$8,839,672	\$8,839,672

Sales for the month of January, 1949 amounted to \$993,169, against \$873,579 for the same month last year.—V. 169, p. 904.

Distcraft, Inc., Chicago, Ill.—Directors Elected—

Carl E. Koch and Kenneth L. Braun were elected directors at the annual stockholder's meeting held on March 8.—V. 168, p. 1253.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Jan. 31—	1948	1948
Total consolidated income	\$22,670,358	\$20,097,065
Provision for income taxes	5,359,955	4,542,176
Depreciation and depletion	5,581,871	5,188,120
Interest and debt discount	1,842,487	1,854,162
Net income	\$9,846,045	\$8,442,607
Dividend requirements on 4½% prior pref. stk.	1,108,727	1,108,729
Balance applicable to 6% preferred stock	\$8,737,318	\$7,333,878
Earnings per share of 6% preferred stock	\$23.35	\$19.60

—V. 169, p. 1112.

East Tennessee Natural Gas Co.—Plans Financing—

The company, it is reported, has plans under consideration for sale of about \$10,000,000 bonds. The issue will finance construction of a natural gas pipeline to the Oak Ridge atomic energy project. It is thought that the bonds will be sold directly to institutional investors. White, Weld & Co. and F. S. Moseley & Co. of New York, Elder & Co. of Chattanooga and Equitable Securities Corp. of Nashville, are said to be arranging the transaction.

Eastern Sugar Associates (A Trust)—Listing—

Effective 12 o'clock noon March 5, 1949, the preferred and common shares of beneficial interest of the trust were listed for trading on the Philadelphia-Baltimore Stock Exchange, successor, by merger, to the Baltimore Stock Exchange, upon which the shares were formerly listed.

The shares will continue to be listed on the New York Curb Exchange.—V. 168, p. 1693.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End, Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,435,233	\$1,318,768
Oper. rev. deductions	1,234,331	1,157,286
Federal income taxes	62,611	55,386
Utility oper. income	\$138,292	\$106,097
Other income (net)	45,987	59,215
Gross income	\$184,278	\$165,312
Deducts. from gross income (net)	45,716	39,020
Net income	\$138,563	\$126,293
Pfd. div. requirements—Blackston Valley Gas & Electric Co.		77,652
Applicable to minority interest		23,324
Applicable to E. U. A.		\$1,588,765

Eastern Utilities Associates—

Earnings of subs. (as above)	\$1,588,765	\$1,597,252
Nonsubsidiary income	255,605	236,241
Total	\$1,844,370	\$1,833,492
Expenses, taxes and interest	157,335	194,016
Balance	\$1,687,035	\$1,639,476

EARNINGS OF HOLDING ASSOCIATION ONLY

Twelve Months Ended Dec. 31—	1948	1947
Dividends from subs.	\$1,462,226	\$1,522,357
Dividends from Fall River El. Light Co.	255,605	236,241
Total	\$1,717,830	\$1,758,598
Expenses	47,617	83,985
General taxes	45	54
Federal income taxes	94,323	94,572
Interest	15,349	15,405
Net income	\$1,560,495	\$1,564,582
Common dividends paid	1,371,300	1,371,298
Convertible dividends paid	118,434	157,911

—V. 169, p. 376.

Eastman Kodak Co.—Pays \$13,000,000 Wage Dividend

The corporation on March 14 distributed a wage dividend of approximately \$13,000,000 on March 14, to about 50,000 employees in the western hemisphere, it is announced. This wage dividend rate is the same as that for 1947. But due to increased wages and salaries the total amount of the wage dividend will be the largest ever distributed by the company. It compares with \$11,600,000 paid to western hemisphere employees a year ago.

The payment on March 14 brought the total distribution since the plan was started to approximately \$105,000,000.

More than 32,000 Kodak people in Rochester, N. Y., where most of the company's plants and its administrative offices are located, will receive about \$9,000,000—about 70% of the total.

The company bases its wage dividend on the cash dividend declared on the common stock during the past year and on individual earnings over a five-year period. It is paid in addition to regular wages and has no effect on wage rates.

Eligible employees received \$22.50 for each \$1,000 earned at Kodak during the five-year period 1944 through 1948.

Unit Appoints Tenox Distributor—

Tennessee Eastman Corp., Kingsport, Tenn., announces the recent appointment of Wilson & Geo. Meyer & Co. as West Coast distributors for its Tenox products, antioxidants for edible fats and oils. In addition to handling the new antioxidants, this firm, which has offices in San Francisco, Los Angeles, Portland, and Seattle, will continue to represent Tennessee Eastman Corp. in the sale of Eastman industrial chemicals. Wilson & Geo. Meyer & Co. are also Western sales representatives for Tenite, Tennessee Eastman's cellulose ester plastics.—V. 169, pp. 1006 and 497.

Easy Washing Machine Corp.—Div. Action Deferred—

The directors on March 17 deferred until their June meeting action on the dividends due at this time on the class A and class B common stocks. In 1948, the company paid 25 cents each quarter, plus extras of 25 cents in each of the last three quarters.—V. 168, pp. 2541 and 1254.

(George) Ehret, Inc., Brooklyn, N. Y.—Acquired—

See Jos. Schlitz Brewing Co. below.—V. 103, p. 384.

El Paso Electric Co.—Earnings—

Period End, Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$441,396	\$420,652
Oper. rev. deductions	331,139	301,020
Federal income taxes	36,317	36,000
Utility oper. income	\$71,940	\$83,642
Other income (net)	2,302	4,551
Gross income	\$74,241	\$88,193
Income deductions	5,999	13,270
Net income	\$68,242	\$74,922
Preferred dividend requirements		67,500
Balance applicable to common stock and surp.	\$1,125,476	\$1,030,761
Earnings per share (331,994 shares)	\$2.95	\$2.70

—V. 169, p. 377.

Elliott Co.—Sales and Earnings Show Gain—

Calendar Years—	1948	1947
Orders booked	\$25,522,917	\$26,662,446
Net sales	27,315,597	19,241,118
Net income before income taxes	4,855,491	2,332,540
Federal income taxes (est.)	2,080,000	925,000
Net profit	\$2,775,491	\$1,407,540
Dividends paid on preferred stock	245,660	99,583
No. of common shares outstanding	354,435	328,079
Earnings per common share	\$7.17	\$3.99

Grant B. Shipley, Chairman, states that the board of directors of the company recognizes that the rate of dividends on the common stock, amounting to \$1.50 per share in 1948, may appear to be low in relation to the earnings per share. "However," he continued, "it was deemed advisable in the long-range interests of the company and of the shareholders to adopt a conservative dividend policy."

"Most of the 1948 income," he pointed out, "was reinvested in the business due to the cost of additional buildings, machinery and facilities, and the need for additional working capital to finance increased production." During 1948, the report states, the company invested \$1,742,731 for improvements in buildings, machinery and facilities, compared with \$1,808,113 in 1947.

Total current assets at the close of 1948 amounted to \$16,898,006 and total current liabilities \$5,583,552. Net working capital on Dec. 31, 1948, was \$11,314,454 compared with \$11,731,974 a year earlier. Earned surplus on Dec. 31 last was \$6,779,649 as against \$4,776,520 the year before.—V. 168, p. 2323.

Emery-Hill Stores Co., Greenville, S. C.—Stk. Offered

A total of 5,000 shares of common stock (par \$1) is being offered at \$5.25 per share. Present stockholders (other than the management) had the privilege up to March 15, to purchase one share for each four shares held at \$5 per share. Proceeds will be used for expansion and working capital.—V. 169, p. 802.

Fall River Gas Works Co.—Earnings—

Period End, Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$178,515	\$157,969
Operating expenses	178,515	157,969
Operating income	0	0
Net operating income	\$1,371	\$10,993
Nonoperating inc. (net)	5,014	5,528
Gross income	\$3,643	\$16,521
Deducts. from gross inc.	461	1,779
Net income	\$3,181	\$14,741
Earnings per capital share	\$2.01	\$2.01

*Loss.—V. 169, p. 377.

Farnsworth Radio & Television Corp. — Registration Statement Withdrawn—

The SEC on March 10 granted the company permission to withdraw its registration statement (No. 7801) filed last Jan. 13, which proposed a public offering of 270,000 shares of common stock (\$1 par). The withdrawal application stated:

"On Feb. 7, 1949, the registrant concluded arrangements with International Telephone & Telegraph Corp. whereby plans have been made available to the registrant, and whereby the assets and business of the registrant may be taken over by International on or about April 20, 1949. . . . In view of the foregoing, the public offering of the registrant's securities is no longer appropriate at this time."—V. 169, p. 1113.

First National Stores Inc.—Earnings—

Quarter Ended—	Dec. 31, '48	Dec. 27, '47	Dec. 28, '46
Net profit before Federal taxes	\$2,494,422	\$2,442,911	\$2,397,049
Federal taxes	947,080	928,226	914,879
Net profit after Federal taxes	\$1,547,342	\$1,514,685	\$1,482,170
Common shares outstanding (excl. treasury stock)	818,569	818,569	818,568
Earnings per common share	\$1.89	\$1.85	\$1.81

—V. 168, p. 2323.

(M. H.) Fishman Co., Inc.—February Sales Rose 11.1%

Period End, Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$489,973	\$440,914
	\$936,359	\$851,611

—V. 169, p. 108.

Formula Fund of Boston—Registers With SEC—

The company has filed a registration statement with the SEC seeking registration of 100,000 shares of beneficial interest in the fund.

Gar Wood Industries, Inc.—Earnings Declined in 1948

Quarters Ended Jan. 31—	1949	1948	1947
Net sales billed	\$6,289,333	\$8,376,787	\$7,148,311
Net profit after Fed. income taxes	126,538	484,327	1,203,638
No. of common shares	1,027,900	1,027,900	1,027,900
Earnings per common share	\$0.9	\$0.43	Nil

*Net loss. †After preferred dividend requirements. See also V. 169, p. 905.

General Electric Co.—First Jet Engines Shipped from New Plant in Ohio—

The first aircraft jet engines to be produced at the company's new Lockland, Ohio, plant were shipped to the Air Force on Feb. 28, it is announced.

The J-47 is described by the Air Force as "the most powerful aircraft jet engine in production." Designed and developed by General Electric Co., it has been in production in that company's plant in Lynn, Mass. for more than a year.

The new Lockland plant was taken over by the company less than nine months ago and has been in production less than five months. It is not expected to reach peak production for about a year. While G-E will continue to manufacture all parts for J-47 engines built in Lynn, about 120 subcontractors throughout the country will furnish component parts for the Lockland-built units.—V. 169, p. 1007.

General Motors Corp. — Annual Report — A record

peacetime physical volume of production was achieved by General Motors in 1948. C. E. Wilson, President, and Alfred P. Sloan, Jr., Chairman of the board, state in their annual report to almost 434,000 stockholders. Net sales were \$4,701,770,340 and net income was \$440,447,724, equivalent, after deducting dividends on the preferred stocks, to \$9.72 per share of common stock. While both sales and net income were at an all-time high in terms of dollars, net income represented a lower margin on sales than prewar—9.4 cents per dollar of sales in 1948 as against an average of 11.5 cents in 1936-1941.

Total taxes paid by GM in 1948 were \$463,500,000, equivalent to about 10 cents for each \$1 of sales. Payrolls amounted to \$1,283,865,090 in 1948.

For 1947, net sales totaled \$3,815,159,163. Net income was \$287,991,373. The amount earned on the common stock, after providing dividends on the preferred stocks, was equivalent to \$6.24 per share of common stock.

In its financial review of 1948 the report stated:

"Prices of materials, wage rates and other business expenses have risen sharply since the war. As a result, GM manufacturing and distribution costs have increased. These higher costs have necessitated increased prices for GM products. However, GM prices continue to compare favorably with those of competitors. This is due not only to GM's efficiency as a manufacturer but also to the stabilizing influence of GM's long-term pricing policy. GM products represent outstanding

values measured both in relation to the public's greater buying power and in terms of improved quality over the years. The combination of a higher level of prices, a substantial flow of production and a sustained demand for GM products resulted in record dollar sales in 1948."

The report explained that the total sales figure for 1948 included sales of passenger cars, trucks, buses and automotive replacement parts as well as GM Diesel locomotives, GM Diesel engines, Frigidaire and Delco household appliances and other non-automotive products. While cars and trucks account for the major part of total sales, combined sales of automotive replacement parts and non-automotive products since the end of the war represent a greater proportion of the total volume than before the war.

Unit sales of cars and trucks produced by GM plants in the United States and Canada in 1948 were exceeded only in the year 1941 and are summarized as follows:

Year—	Passenger Cars	Chevrolet and GMC Trucks	Total Cars and Trucks
1948	1,628,821	517,484	2,146,305
1947	1,503,046	427,872	1,930,918
1941	1,864,067	505,599	2,369,666
Average 1936-1941	1,512,944	331,696	1,844,640

GM passenger car sales in 1948 were 40% of the passenger car industry, the same as in 1947, and compare with 44% in the 1936-1941 period. Chevrolet and GMC truck sales amounted to 35% of the truck industry in 1948, compared with 32% in 1947, and with 39% in the 1936-1941 period. Combined car and truck sales were 39% of the total industry's sales in 1948, compared with 38% in 1947 and 43% in the 1936-1941 period.

"Under existing conditions," the report declared, "General Motors sales are not a measure of its productive capacity or of the relative demand for its products."

A table carried in the report set forth the distribution of GM's income dollar as follows:

	Total (in millions)	Per Dollar Received
GM Received—		
From sales of products and other income (net)	\$4,714	\$1.00
Where It Went—		
To suppliers, for materials, supplies, serv., etc.	2,368	50 1/5c
To employees, for payrolls, etc.	1,343	28 1/2
To Fed., state and local governments for taxes	464	9 4/5
To provide for depreciation and obsolescence of plants and equipment	99	2 1/10
To GM owners (about 434,000 stockholders)	211	4 1/2
Retained for use in the business	229	4 9/10

The report showed the following division of GM's total 1948 taxes: \$360,970,251 was provided for United States and foreign income taxes; other taxes paid or accrued, including state and local taxes and the corporation's share of social security taxes, amounted to \$102,500,000, a total of \$463,500,000, or about 10 cents per dollar of sales.

In addition, sales and excise taxes on products sold by the company amounted to \$230,300,000, bringing total taxes on GM products to \$693,800,000.

Dividends paid on the common stock for 1948 were \$4.50 per share. The balance of \$5.22 earned per share of common stock was retained to meet the increased capital requirements of the business.

In comparing postwar operations with those of the 1936-1941 prewar period, the report said:

"Since the end of the war the need for additional capital in the business has been great. As volume and prices rose, larger sums of money had to be provided to finance inventories and receivables from customers. Larger cash balances were required to carry on day-to-day operations. At the end of 1948, for example, with sales averaging \$400,000,000 per month compared with \$135,000,000 per month in the prewar period, inventories had risen from \$230,000,000 to \$787,000,000 and accounts receivable from \$90,000,000 to \$223,000,000.

"Machine tools and other equipment cost about two-thirds more on the average in 1948 than before the war. Building construction costs had about doubled. As costs of buildings, machinery and equipment rose, more dollars were required to carry out GM's plant and product development programs.

"The effect of inflation on General Motors can be clearly seen by analysis of the capital needs of the business in the three years since 1945 and of how these needs have been met.

"During this three-year period of 1946-1948, additions to working capital, required primarily by higher price levels, amounted to \$311,450,711. Expenditures for real estate, plants, and equipment, including special tools, were \$436,462,373 in excess of the amount of depreciation and amortization provided. Thus, the increase in these capital needs amounted to \$747,913,084.

"The only sources of capital available to a corporation are the security markets and profits not paid out in dividends. Before the war, General Motors traditionally provided for its capital needs by reinvesting in the business a modest percentage of its income. During the 1930's an average of 9% of net income proved sufficient for this purpose. Even in the 1920's, when the volume of business was expanding rapidly and expenditures for plant were heavy, only 36% of net income was retained in the business.

"During the past three years, however, when net income averaged \$271,988,469 and dividends \$154,936,960 per year, earnings reinvested in the business averaged \$117,051,509 per year, or 43% of net income. Thus, General Motors reinvested \$351,154,527 of net income in the business in the period 1946-1948. To this was added \$223,000,000 realized from the sale of preferred stock and long-term notes, providing a total of \$574,154,527. In addition, \$173,758,557 was accumulated on account of amounts provided principally for reserves, for employee benefit plan payments to be made in later years and from the sale of minority holdings in other companies. These amounts were used to provide the total of \$747,913,084 required for increased capital needs.

"The fact that General Motors has had to reinvest a substantial portion of earnings in the business has meant that GM stockholders have received as dividends only 57% of earnings since the war. The common stockholders received dividends of \$4.50 per share in 1948, which represented a 30% increase over the average of \$3.46 per share for the 1936-1941 period. The cost of living in 1948 was 69% above the average during the 1936-41 period.

Thus, during the entire period since the end of the war, expanding volume and sharply rising costs and prices have affected General Motors earnings, capital requirements and dividends. Dollar sales and dollar profits have reached record levels. However, profits as a per cent of sales have been below prewar margins and dividends have been relatively low due to abnormally high capital needs. The increased capital needs, both for plant expenditures and working capital, have required the reinvestment in the business of a relatively high proportion of earnings."

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1948	1947
Net sales	\$4,701,770,340	\$3,815,159,163
Equity in earnings (net) of subs. not cons.	12,510,039	10,956,504
Other income	23,891,969	3,824,933
Total	4,738,172,268	3,829,940,600
Cost of sales and operating charges	3,564,271,498	2,987,089,850
Selling, general, and admin. expense	197,146,908	159,325,424
Interest and amort. of discount on 2 1/2% promissory notes	3,134,125	3,134,125
Provision for:		
Depreciation & obsolescence of real estate, plants, and equipment	98,933,568	84,139,360
Deferment of unremitted foreign profits where exchange restrictions exist	24,340,604	13,133,961
Employees bonus	48,927,690	29,112,475
United States and foreign income taxes	360,970,251	266,014,032
Net income	440,447,724	287,991,373
Dividends on preferred capital stocks	12,928,315	12,928,310
Amount earned on common capital stock	427,519,409	275,063,063
Average number of shares of common stock outstanding	43,978,897	44,058,790
Amount earned per share of common capital stock	\$9.72	\$6.24

*Dividends and interest received amounted to \$6,402,577 in 1948 and \$7,401,813 in 1947. †Including dividends received of \$4,642,335 in 1948 and \$5,610,948 in 1947.

SUMMARY OF CONSOLIDATED SURPLUS FOR CALENDAR YEARS

	1948	1947
Earned surplus at beginning of the year	\$11,117,725	\$68,222,149
Net income	440,447,724	287,991,373
Total	1,251,565,449	956,213,522
Preferred dividends—\$5 series	9,178,220	9,178,220
Preferred dividends—3.75 series	3,750,095	3,750,090
Total common dividends	197,845,688	132,167,487

Earned surplus at end of year	1,040,791,446	\$11,117,725
Capital surplus at beginning and end of year	34,850,276	34,850,276

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash	\$290,186,035	\$269,867,011
United States Government securities (at cost)	589,563,126	250,014,914
Accounts and notes receivable (net)	222,573,591	277,741,023
Inventories	786,576,707	692,889,191
Investments in subs. companies not consol.	134,962,066	129,458,916
Other investments	27,857,190	39,452,660
Miscellaneous assets	49,259,458	11,334,191
*Common capital stock in treasury	7,805,924	6,332,958
†Net real estate, plants, and equipment	775,088,502	722,988,002
Prepaid expenses and deferred charges	10,682,678	9,688,042
Goodwill, patents, etc.	63,214,330	63,214,330
Total	2,957,769,607	2,472,969,238

LIABILITIES—		
Accounts payable	239,035,885	204,656,418
Taxes, payrolls, warranties, and sundry accrued items	195,246,038	167,627,617
United States and foreign income taxes	364,705,326	249,622,921
Dividends payable on preferred capital stocks	3,232,079	3,232,078
2 1/2% Promissory Notes:		
Series A, maturing Aug. 1, 1966	29,000,000	29,000,000
Series B, maturing Aug. 1, 1976	96,000,000	96,000,000
Other liabilities—Employees bonus, taxes, warranties, and miscellaneous	110,509,327	83,130,866
Reserves—Employees benefit plans	19,988,528	10,855,962
Employees bonus (unawarded balance)	9,562,795	1,614,805
Deferred income	2,218,759	1,752,094
Unremitted foreign profits	63,809,307	30,363,340
Contingencies and miscellaneous	22,238,627	22,563,922
Minority interest (preference stock of subs.)	1,973,414	1,973,414
\$5 series preferred stock (no par)	183,564,400	183,564,400
\$3.75 series preferred stock (no par)	100,000,000	100,000,000
Common stock (\$10 par)	441,043,400	441,043,400
Capital surplus	34,850,276	34,850,276
Earned surplus	1,040,791,446	\$11,117,725
Total	2,957,769,607	2,472,969,238

*Held for bonus purposes (1948—131,751 shares; 1947—106,577 shares. †After deducting depreciation and obsolescence: 1948—\$903,407,654; 1947—\$813,514,761. ‡\$1,920,000 to be prepaid annually on each Aug. 1 from 1952 to 1975.—V. 169, p. 1113.

General Plywood Corp.—Listing Application—

The Governors of the New York Curb Exchange on March 16 approved for listing 145,000 additional shares of 50-cent par value common stock, which are issuable against warrants.—V. 169, p. 205.

General Public Utilities Corp.—Sale of 880,000 Shares of New York State Electric & Gas Corp.—See latter company below.**Weekly Output Increased 3.5%—**

The electric output of this corporation for the week ended March 11, 1949 amounted to 156,736,812 kwh., an increase of 5,265,918 kwh., or 3.5%, over the corresponding week of last year.—V. 169, p. 1113.

General Time Instruments Corp. — Reports Record Sales and Earnings in 1948—New high records for sales and earnings were established by this corporation in 1948, according to the annual report released on Mar. 15.

The company, which is a manufacturer of clocks, watches and timing devices, reported that consolidated net sales totaled \$34,600,324, the largest in its history and more than double any prewar year. The 1948 sales compared with \$30,295,022 in 1947.

Net income for the year was \$3,291,838 compared with \$2,047,808 in the previous year. The 1948 earnings were equivalent to \$8.47 per share on 366,378 common shares, giving effect to a 10% stock dividend declared last year. On a comparable basis the 1947 earnings were equal to \$5.07 per share on the same number of common shares.

Arnold J. Wilson, President, said that the 1948 results were due to increased production and today's higher price levels. In appraising the results for the year, he told stockholders that reservations should be made for the fact that the company has set up no special reserves for such items as depreciation based on greatly increased replacement cost, possible inventory losses from price adjustments and many other contingencies existing today.

"While 1948 sales set an all-time high," Mr. Wilson said, "the demand for timepieces generally in the United States and Canada has now reached a normal level and in the future will probably follow more regular seasonal trends. Except in spring-wound lines, stocks of timepieces in the hands of jobbers and retailers are again adequate.

"In foreign markets there is still a pent-up demand for our products. We have been unable to satisfy this demand, first, because of currency restrictions against importations from the United States and Canada and, second, because of the necessity for making allocations in the postwar period. In order to be fair to all of our long-time customers, both domestic and foreign, we have not permitted export shipments to exceed prewar percentage levels."

The balance sheet at the end of the year showed current assets of \$14,551,664 and current liabilities of \$2,629,467. Net working capital of \$11,922,197, represented an increase of \$1,542,905 since the beginning of the year.

Unusually large financial requirements necessary to continue operations since the war, arising chiefly from the inflationary spiral and increased production, have been provided from earnings retained over a long period of years, Mr. Wilson pointed out. As a protection for the future, should the need arise, the company has arranged a bank standby credit of \$2,000,000 for a five-year period.

CONSOLIDATED INCOME ACCOUNT

CONSOLIDATED INCOME ACCOUNT		
ASSETS —	Jan. 1, '49	Dec. 31, '47
Sales	\$34,600,324	\$30,295,022
Royalties, interest, commissions, etc.	106,795	123,256
Total income	\$34,707,119	\$30,418,278
Cost of sales	23,242,657	21,419,390
Selling, advertis., gen. and admin. exps., etc.	4,919,558	4,520,818
Local, State and Federal taxes (other than Federal income taxes)	490,935	449,166
*Federal and Canadian income taxes	2,039,900	1,269,526
Depreciation	722,231	711,570
Net profit	\$3,291,838	\$2,047,808
Preferred dividends paid (cash)	190,129	188,732
Common dividends paid (cash)	537,542	616,499
Common div. pay. Jan. 14, 1949 in stock (10%)	762,105	
†Earnings per common share	\$8.47	\$5.41

CONSOLIDATED BALANCE SHEET

ASSETS—	Jan. 1, '49	Dec. 31, '47
Cash	\$4,045,887	\$4,173,999
U. S. Govt. obligations (at cost & accrued int.)	75,273	75,256
Accounts receivable from customers	2,733,384	2,802,804
Accounts receivable from others	152,834	140,809
Inventories (at the lower of first-in, first-out cost or market)	7,524,186	6,374,252
Refunds receivable for Federal income and excess profits taxes of prior years	20,100	225,000
Property, plant and equipment	7,303,617	7,015,277
Investments in and advances to foreign subs.	475,145	248,163
Other investments, at cost	52,890	53,850
Patents and trade-marks, at cost less amortiz.	44,818	58,181
Prepaid expenses	133,704	86,139
Total	\$22,561,838	\$21,253,730
LIABILITIES—		
Accounts payable to trade creditors	\$830,998	\$680,087
Accounts payable to others	447,153	368,009
Accrued liabilities—wages and other compensation, taxes (other than income taxes), etc.	1,063,913	1,063,391
Provision for Fed. and Canadian income taxes	210,942	1,055,814
Preferred stock sinking fund requirements	76,461	245,527
Minority interest in a subsidiary	3,936	4,037
4 1/4% preferred stock (par value \$100)	4,438,100	4,745,500
Common stock, no par value	3,663,780	3,332,430
Paid-in surplus	4,390,477	3,876,149
Earned surplus from Dec. 30, 1933	7,994,450	6,192,388
Sinking fund for redemption of pfd. stock	Cr558,372	Cr309,602
Total	\$22,561,838	\$21,253,730

*After allowance for doubtful accounts of \$242,850 at Jan. 1, 1949 and \$220,351 at Dec. 31, 1947. †After reserve for depreciation of \$8,299,946 at Jan. 1, 1949 and \$7,928,095 at Dec. 31, 1947. ‡After deducting U. S. Treasury savings notes (including accrued interest) of \$2,011,011 at Jan. 1, 1949 and \$501,467 at Dec. 31, 1947. §Less \$481,907 in 1949 and \$64,075 in 1947 for cost of 4,714 and 635 shares, respectively, held in treasury. ¶Represented by 333,243 shares, plus in 1948 33,135 shares issuable Jan. 14, 1949 for stock dividend.—V. 169, p. 1007.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End. March 7	Jan. 1 to March 7
1949	1948	1948
Operating revenues	\$55,914	\$53,400
Period—	Week End. Feb. 28	Jan. 1 to Feb. 28
1949	1948	1948
Operating revenues	\$61,910	\$60,581
	\$458,616	\$433,332

—V. 169, pp. 1007 and 803.

Georgia Power Co.—Earnings—

Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$5,944,325	\$5,485,766
Operating expenses	3,052,686	3,339,558
Prov. for depreciation	544,000	469,700
Amortization of plant acquisition adjust.	150,000	150,000
General taxes	1,040,724	721,065
Federal income taxes		3,803,163
Gross income	\$1,206,973	\$805,442
Int. on long-term debt	357,670	324,009
Amortiz. of debt disc. premium and expense	Cr9,965	Cr10,228
Other deductions	Cr5,143	Cr8,398
Net income	\$864,416	\$499,549
Dividends on pfd. stock	223,005	223,005
Balance	\$641,411	\$276,544

—V. 169, p. 802.

Gerity-Michigan Corp., Adrian, Mich.—Earnings—

Six Months Ended Dec. 31—	1948	1947	1946
Sales	\$7,009,318	\$6,663,732	\$6,259,820
Net earnings	\$474,287	\$505,730	\$43,623
Earned per share	\$0.61	\$0.66	\$0.58

*Includes \$243,095 nonrecurring profit on sale of equipment.

James Gerity, Jr., President, on Feb. 28, said:

As announced in a special letter to stockholders dated Jan. 4, 1949, the company has discontinued manufacturing die castings at the Detroit plant and sold some of the machinery and inventories to Doehler-Jarvis Corp. We have received 25,000 shares of that company's stock in payment for the machinery. The inventories are being paid for in cash as the audit and appraisal are completed. The audit and appraisal are still in progress and so it is not yet possible to announce the full amount of the cash payment.

From cash already received, your company has paid off \$300,000 of a \$650,000 bank loan. Some of the machinery not bought by Doehler-Jarvis, or bought and subsequently resold to Gerity-Michigan Corp., already has been moved to Adrian plants and put into operation. The factory building which housed the Detroit plant, and which was not included in the Doehler-Jarvis agreement, was offered for sale on Jan. 14.

As a result of the change, the company's working capital requirements have been substantially reduced. Inventories already have been reduced approximately \$300,000.—V. 169, p. 5.

Goodall Rubber Co., Trenton, N. J.—Appoints South American Representative—

R. J. Goehrig, Vice-President in charge of sales of this company, and G. E. Alvarado, Vice-President of the Pacific International Corp., 42 Broadway, New York, N. Y., recently jointly announced that Pacific International has been appointed exclusive representative for the sale of Goodall products in the following countries of South America: Argentina, Bolivia, Brazil, Chile, Ecuador, Paraguay, Peru, and Uruguay. The Pacific International Corp. operates through directly affiliated offices in Argentina, Chile, and Ecuador and has agents throughout South America.

The Goodall company manufactures a complete line of mechanical rubber goods including belting, hose and packings of all types, as well as a full line of industrial rubber footwear and clothing. All products are available for prompt delivery.—V. 163, p. 2726.

Grayson-Robinson Stores, Inc.—Feb. Sales Up 18.4%—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$4,383,583	\$3,702,276
	\$9,585,943	\$7,495,071

—V. 169, p. 205.

Gulf Power Co.—Earnings—

Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$422,804	\$318,453
Operating expenses	187,310	280,373
Prov. for depreciation	40,000	36,674
Amortization of plant acquisition adjust.	4,000	4,000
General taxes	89,789	93,255
Federal income taxes		611,311
Gross income	\$101,704	\$104,150
Int. on long-term debt	18,233	14,035
Amortiz. of debt disc. premium and expense	71	203
Other deductions	8,123	1,280
Net income	\$91,522	\$89,037
Dividends on pfd. stock	5,513	5,513
Balance	\$86,009	\$83,524

—V. 169, p. 905.

(H. L.) Green Co., Inc.—Feb. Sales Increased 3.5%—

Month of February—	1949	1948
Sales	\$5,782,546	\$5,584,678
Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Sales	\$5,816,164	\$5,737,857
	\$101,592,767	\$94,185,656

—V. 169, p. 109.

Harwill, Inc., St. Charles, Mich.—Stock Offered—Charles E. Bailey & Co., Detroit, is offering 50,000 shares of common stock at par (\$1).

Transfer Agent—Detroit Trust Co., Detroit, Mich.

HISTORY AND BUSINESS—Company was incorporated in Michigan March 4, 1946, for the purpose of engaging in the manufacture and sale of a line of lightweight pleasure boats. Operations commenced with an initial capital of \$8,000, which shortly was increased to \$20,000.

The company's operations at first were directed in the small craft field. A 12-foot aluminum, 90-pound, car top boat was designed and built for experimental purposes and was thoroughly tested and approved by the middle of July, 1946, at which time sales efforts were started. This model promptly won popular acceptance. As orders were rapidly received by the company, a production schedule of 20 boats per week was established, and this goal was reached in October of 1946.

The company's business experienced a seasonal decline in the early fall of 1947, during which time eight new models of "Aero-Craft" boats were engineered and developed for spring sales. In the spring of 1948 orders began to be received ahead of production and the company began to assume a leading position in the aluminum boat field.

The company's experience has indicated that boat sales begin in November, increase to rush proportions during April, May, June, July and begin tapering off during August. There are virtually no sales during September and October, and the company officials are developing a number of products for production during the seasonal decline.

At present, company officials are negotiating with a large chain sporting goods outlet relative to an order for several thousand boats to be manufactured during the fall and winter months. If this transaction is not consummated, the company will start building boats against orders scheduled for winter and spring delivery. The company already has orders from its own dealers and distributors for over 1,500 boats to be delivered in late winter and spring.

CAPITALIZATION

	Authorized	To be Outstanding
Common stock (\$1 par)	400,000 shs.	105,843 shs.
Preferred stock (\$100 par)	200 shs.	46 shs.

APPLICATION—The net proceeds are to be used for payment on account of current liabilities and for working capital to finance raw material and finished goods inventories.—V. 168, p. 1903.

Haverhill Gas Light Co.—Earnings—

Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$107,896	\$105,550
Operation	73,566	83,618
Maintenance	5,819	5,560
Retire. reserve accruals	3,333	2,917
General taxes	7,949	7,688
Federal income taxes	5,841	2,387
Net operating income	\$11,388	\$3,360
Non-oper. income (net)	595	1,986
Gross income	\$11,983	\$5,366
Interest charges	327	5
Net income	\$11,655	\$5,360

—V. 169, p. 803.

Hawkeye Casualty Co., Des Moines, Iowa—Preferred

Stock Offered—Becker & Cowrie, Inc. and Shaw-McDermott & Co., Des Moines, Iowa, are offering 4,000 shares cumulative dividends preferred stock (par \$10) at \$50 per share. The stock is retireable at \$50 per share.

HISTORY—Company was incorporated in Iowa Sept. 22, 1919, and began business on Oct. 27, 1919, under the name Inter-State Liability Insurance Co. of Rock Rapids, Iowa. In 1923 the present title, Hawkeye Casualty Co., was adopted.

In 1939 the company reinsured the United Automobile Insurance Co. of Grand Rapids, Mich. It acquired the entire assets and assumed liabilities of the company. In the same manner in May, 1940, the company reinsured all of the business of the Travelers Mutual Casualty Co., Des Moines, Iowa, and as of July 1, 1942, the company reinsured all the business and assumed the assets and liabilities of the Illinois Casualty Co., Springfield, Ill., which had been operated as a companion company since early 1941.

During the period of company's existence it has expanded its operations beyond the territorial limits of the state so that as of this date company is authorized to transact business in 20 states. Its principal writings are confined, however, to the States of Iowa, Illinois, Missouri, Michigan, Nebraska, Kansas, South Dakota, Wyoming, Colorado and Utah.

The company is principally engaged in the business of writing fidelity, surety, automobile and general liability and workmen's compensation classes of insurance.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstg.
Common stock (\$10 par)	\$500,000	\$325,000
5% cum. preferred stock (par \$100)	150,000	150,000
\$2.50 cum. preferred stock (par \$10)	100,000	40,000

PURPOSE—To provide company with additional capital and surplus with which to improve the relationship of policyholders' surplus (capital and surplus) to its unearned premium reserve and thus to enable it to maintain its position in the casualty insurance industry.—V. 169, p. 602.

Hayward-Schuster Woolen Mills, Inc., East Douglass, Mass.—RFC Loan—

The Reconstruction Finance Corporation has approved a \$1,050,000 loan to the company. The loan is to provide the company with working capital.—V. 169, p. 378.

Heyden Chemical Corp.—Definitive Debentures Ready

Definitive 15-year 2 1/4% debentures due Nov. 1, 1962, are now available for delivery in exchange for temporary debentures at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y.—V. 169, p. 602.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross rev. from transp.	\$399,338	\$410,308
Operating expenses	289,630	319,403
Net rev. from transp.	\$109,708	\$90,905
Rev. other than transp.	4,092	2,890
Net rev. from oper.	\$113,800	\$93,795
Deductions	67,267	78,680
Est. income taxes		1,366
Net revenue	\$46,533	\$13,749

*Incl. token adjust. †Loss.—V. 169, p. 377.

Houston Lighting & Power Co.—Earnings—

Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Oper. revs.—Electric	\$2,329,670	\$2,068,343
Operation	870,944	669,243
Maintenance	279,955	209,046
Depreciation	201,854	173,994
Amort. of limited-term electric investments	200	200
Prov. for Fed. inc. tax	297,966	292,573
All other taxes	179,756	161,230
Net oper. revenue	\$498,995	\$562,057
Other income (net)	5,204	241,121
Gross income	\$504,199	\$564,648
Income deductions	128,236	81,404
Net income	\$375,933	\$483,244
Dividends applicable to pfd. stock for period		389,588

—V. 168, p. 2685.

Hudson & Manhattan RR.—Earnings—

Years Ended Dec. 31—	1948	1947	1946
Gross operating revenue	\$9,479,373	\$9,317,663	\$8,729,770
Operating expenses and taxes	8,296,553	7,916,876	7,460,603
Operating income	\$1,182,820	\$1,400,787	\$1,269,167
Nonoperating income	414,638	314,134	400,267
Gross income	\$1,597,458	\$1,714,921	\$1,669,434
Income charges	1,580,215	1,576,260	1,583,102
Interest on adjustment inc. bonds outstanding in the hands of the public—at 5%	1,042,450	1,087,700	1,089,315
Deficit	\$1,025,207	\$949,039	\$1,002,983

*After accruing full interest on all bonded indebtedness. †Exclusive of interest on adjustment income bonds.—V. 169, p. 206.

Idaho Power Co. — Tentative Construction Program \$50,000,000—Offerings of Securities Planned This Year—

Additional financing planned by the company this year calls for the issue of between \$10,000,000 and \$12,000,000 in bonds, approximately 10,000 shares of preferred stock (par \$100) and 200,000 common shares. T. E. Roach, President, disclosed March 15. The company expects to file with the Federal Power Commission within 30 days on the common stock issue, which is scheduled to be offered to the public around May 10.

It is understood that proposals for underwriting the issue will be invited from selected groups of investment banking firms.

The preferred issue is expected to carry a 4% dividend, and is tentatively scheduled to be offered this Fall, although details are not yet decided.

The bond issue, scheduled for late in the year, is expected to be competitive, in accordance with recent F.P.C. requirements in similar situations.

Company will require the new capital to finance its extensive construction and expansion program, estimated at \$50,000,000 over the next five years. Of this amount, \$22,000,000 will be spent this year. Included in the \$50,000,000 total is approximately \$10,000,000 of new power plant, for which application is pending before the Federal Power Commission.

The company already has spent \$28,000,000 since 1943 to expand and charge its facilities to keep pace with the ever-increasing demand for electric service. Company's growth of peak load from prewar years to 1948 has been larger than any private or government power project, including Bonneville Dam, in the Pacific northwest, Mr. Roach revealed.

Year 1948 Showed Rapid Growth — Operating Ratio Dropped 4%—The year 1948 was one of continued rapid growth for the company, both in its business and in the expansion of its facilities. T. E. Roach, President, told stockholders in the company's 1948 annual report.

The number of customers served increased 7% during the year, kilowatt-hour use exceeded 1947 by 11% and revenues, at \$11,166,586, were 15% higher than in the preceding year. This was the greatest year-to-year gain on record.

Increases in operating expenses, taxes and property retirement reserve appropriations absorbed little more than a third of the gain in gross revenues. A sizable portion of this increase in costs was traceable to the considerably greater volume of business done. The efficiency of operations is shown by the fact that the operating ratio—the proportion of operating expenses, excluding taxes, to revenues—dropped from 38% in 1947 to 34% for 1948.

"As a result," Mr. Roach said, "earnings continued to be adequate to service all outstanding securities of the company, including those issued during the year, with a reasonable margin for additions to earned surplus."

After allowing for interest on \$10,000,000 of new mortgage bonds and for dividends on 10,000 shares (\$100 par) preferred stock issued during the year, earnings for 1948 amounted to \$3.15 for each of the 700,000 common shares outstanding at the year-end. Of these, 150,000 shares were issued as part of the overall financing completed last May.

Earnings for 1948 had the benefit of a reduction of approximately \$267,000 in taxes due to the retirement from service during the year of generating equipment replaced with new facilities of greater capacity to meet the company's growing load requirements. Excluding the effect of this tax adjustment, net earnings for 1948 amounted to \$2.77 per common share based on 700,000 common shares outstanding, compared with \$2.59 earned in 1947 for each of the 550,000 common shares outstanding at the end of that year.

"The increase in business in 1948 was substantially uniform throughout all classes of service and throughout all sections of the service area, reflecting a sound and permanent type of growth within the territory," Mr. Roach said.

To fulfill fast-growing demands for electricity on its system, company in 1948 made substantial additions to all classes of its facilities—production, transmission and distribution. "The investment in new facilities is largely required to serve new business," Mr. Roach stated, "not merely to renew or replace old equipment."

As part of its expansion program the company last year completed two new power plants at the Upper and Lower Malad sites, thus adding 22,000 kilowatts to its system operating capacity. This brought additions for the past two years to 38,500 kilowatts. Two more power plants now are under construction, 65,000 kilowatts at Lower Salmon to be ready Aug. 1 of this year, and 75,000 kilowatts at Bliss, 50,000 kilowatts of which will be ready for operation by Dec. 1 with the remaining unit of 25,000 kilowatts expected to be put on the line in January, 1950.

Cost of gross property additions last year was \$15,305,463. This brought total property investment at the 1948 year-end to \$72,543,677.

In addition to the generating facilities now under way company has started work on a new 230,000-volt trunk transmission line to cross its system from American Falls to Boise. Scheduled for completion in 1950, this line will be operated initially at 130,000 volts and raised to capacity when system power demands require.

"No power shortage exists in the service area of the company," Mr. Roach advised stockholders. "No customer is being required to curtail service, but on the contrary, Snake River Valley welcomes new homes, farms, commercial establishments and industries, with the assurance of an ample supply of low-cost electric power."

Residential, farm and commercial customers represent more than 98% of all customers and accounted for 75% of total revenues last year.

However, the company's industrial load is expanding. The company recently contracted to supply power for electric furnace production of metallic phosphorus at a multi-million dollar plant of the Westvaco Chemical Division of Food Machinery & Chemical Corp. at Pocatello, the area's largest industrial load center. The first unit of this plant is due to start operation about June 1 of this year.

Rapid expansion of irrigation farming in southeastern Idaho areas served is expected to add substantially to the system's summer electric load, and air conditioning of important potato and onion storage cellars affords promise of adding considerable desirable and profitable off-season electric load.

"We face the future with confidence," Mr. Roach concluded in his

message to stockholders "The economy of the Snake River Valley is unusual. The enviable natural conditions of soil and sunshine, and the control of water through irrigation, place Snake River Valley farmers in position to gear production to market conditions and avoid the hazards of a one-crop economy. Farm invulnerability is at a record low point. Because adequate supplies of electric power continue to be available here, commercial and industrial expansion can proceed in an orderly fashion. The communities served can invite and are securing new industries. This growth continues to be substantial rather than spectacular and provides added insurance of continuing prosperity."

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS

	1948	1947
Operating revenues	\$11,166,586	\$9,678,040
Operating expenses, excluding direct taxes	3,852,216	3,708,230
Federal taxes	1,328,807	1,247,816
Other taxes	1,530,638	1,344,360
Property retirement reserve appropriations	1,016,000	858,000
Net operating revenues	\$3,439,465	\$2,519,634
Other income (net)	37,742	18,304
Gross income	\$3,477,207	\$2,537,938
Interest on mortgage bonds	890,000	687,396
Interest charged to construction (Cr)	306,565	170,917
Prov. for amort. of electric plant acquis. adjust.	146,724	146,724
Other interest and deductions (net)	10,367	38,042
Net income	\$2,736,681	\$1,836,693
Dividends applicable to pfd. stock for the period	532,167	413,167
Balance avail. for com. stock divs. and surplus	\$2,204,514	\$1,423,526
Times bond interest earned	4.07	3.67
Times preferred dividends earned	5.14	4.45
Earnings per share of common stock	\$3.15	\$2.59

BALANCE SHEET, DEC. 31, 1948

ASSETS—Electric plant, \$72,543,677; investment and fund accounts, \$206,793; cash in banks (on demand), \$2,803,130; special deposits, \$7,589; working funds, \$33,071; temporary cash investments (United States Government obligations at cost), \$2,000,133; notes receivable, \$9,179; accounts receivable, \$691,623; materials and supplies, \$1,578,880; prepayments, \$68,219; total deferred debits, \$435,701; capital stock expense, \$222,220; consignments (contra), \$18,398; total, \$80,717,915.

LIABILITIES—4% cumulative preferred stock (\$100 par), \$13,500,000; premium on 4% preferred stock, \$278,826; common stock (\$20 par), \$14,000,000; premium on common stock, \$2,685,000; first mortgage bonds, \$33,000,000; accounts payable, \$2,503,276; liability for preferred stocks and bonds called for redemption (cash in special deposits), \$7,474; customers' deposits, \$84,719; taxes accrued, \$1,783,219; interest accrued, \$179,167; preferred dividends accrued, \$90,000; other current and accrued liabilities, \$27,603; Total deferred credits, \$555,973; reserve for property retirement, \$7,816,096; reserve for amortization of electric plant acquisition adjustments, \$854,070; reserve for injuries and damages, \$10,583; contributions in aid of construction, \$197,010; consignments (contra), \$18,398; earned surplus, \$3,326,501; total, \$80,717,915.—V. 169, p. 506.

Illinois Bell Telephone Co.—Earnings—

	1949	1948
Month of January—		
Operating revenues	\$18,284,024	\$17,075,141
Uncollectible operating revenues	50,444	40,577
Operating revenues	\$18,233,580	\$17,034,564
Operating expenses	15,157,763	14,540,286
Operating taxes	2,135,273	1,780,720
Net operating income	\$940,554	\$713,528
Net after charges	592,892	432,626

—V. 169, p. 906.

Illinois Central RR.—Bids on Equipment Issue—

The company has issued invitations for bids to be received March 25 for the purchase of \$6,360,000 in equipment certificates series CC. Bidders at the sale may submit alternate proposals for 1-to-10-year certificates and for 1-to-15-year certificates.—V. 169, p. 1008.

Illinois Power Co.—Hearing on Financing Plan—

The SEC has issued an order giving interested persons until March 25 to request a hearing upon the proposal of the company to issue and sell 200,000 shares of cumulative preferred stock (\$50 par) at competitive bidding. As previously reported the proceeds would be used to pay off short-term bank loans of \$10,000,000 obtained for construction purposes.—V. 169, p. 1003.

Indemnity Insurance Co. of North America—Elects Two New Junior Officers—

Malcolm M. Dickinson has been elected Assistant Secretary in the Agency Department. He formerly was General Manager of the North America Companies in Newark, N. J. Recently, he was transferred to Indemnity's Head Office, Philadelphia, to assist Vice-President C. S. Roberts in the administration of Agency affairs. Roy H. Stitt has been elected Assistant Secretary in the Casualty Claims Department and will act as first assistant to Vice-President Patrick F. Burke. Mr. Stitt had been Superintendent of the Claim Department since 1946.—V. 167, p. 1365.

Insurance Co. of North America, Philadelphia — Had Biggest Year in History—

John A. Diemand, President, on March 16 reported to stockholders that last year "was the best in the history of the companies." Assets, surplus and premium income were at an all-time high.

The report emphasizes that the overall loss ratio of the Fire Companies last year was 51.1% compared with 61.4% in 1947. For the Indemnity Insurance Co. of North America, the Casualty member of the Group, the loss ratio dropped from 64.9% in 1947 to 59.2% in 1948.

Premium writings of the North America Group for 1948 broke all records, indicating 110% increase in the last three years. They totaled \$158,940,048, as against \$139,781,991 for 1947—an increase of \$19,158,057. Of this total, \$116,027,508 represented premiums of the Fire Companies and \$42,912,540 were casualty premiums written by the Indemnity Insurance Co. of North America.

These larger writings caused the North America Fire Companies premium reserve to increase \$15,655,680 and the Indemnity Insurance Co. of North America's premium reserve to increase \$1,004,521 making a total increase for the group \$16,660,201.

The statutory underwriting profit for the Group last year totaled \$6,648,053 compared with a statutory loss of \$8,812,594 in 1947. Investment income totaled \$10,447,223 as against \$9,328,066 in 1947. This is a gain of \$1,119,156.

Assets of the Companies at Dec. 31, 1948, were \$333,500,405, a rise of \$39,577,466 during the year. Reserve for contingencies was \$28,835,494, an increase of \$7,251,604 as against a decrease of \$11,322,577 in the previous year. This contingency reserve, together with the capital and surplus, brings the surplus to policyholders to \$128,835,494 at the year end, representing 81 cents of surplus per \$1 of premiums written.

Premium income of the Insurance Co. of North America totaled \$91,943,782 in 1948, an increase of \$14,212,375 over the previous year. The statutory underwriting gain of the company was \$4,288,699 as against a loss of \$4,038,135 in 1947. Investment income was \$7,919,910 before Federal taxes. Total assets were \$239,420,408, an increase of \$26,038,483 compared with 1947.

Indemnity Insurance Co. of North America made an underwriting profit of \$1,228,658 last year compared with an underwriting loss of \$2,437,955 the previous year. Its total premium income for 1948 was \$42,912,540. This is 7.5% higher than the 1947 figure of \$39,892,921 and more than double the premium receipts for 1944. Largest income came from automobile bodily injury and property damage lines. Together they accounted for 38.8% of the writings. Income from investments was \$2,678,005, an increase of \$262,364 over 1947.

Indemnity's total assets on the basis of market value of stocks and bonds on Dec. 31, 1948, were \$89,065,885. Surplus to policyholders of \$23,992,834 included a reserve of \$8,992,834 for general contingencies. Claims reserves totaled \$38,397,223 compared with \$33,321,280 at the close of 1947.—V. 169, p. 109.

International Hydro-Electric System—Motion to Reconsider Dissolution Denied by SEC—

The SEC March 11 announced the denial of a motion to reconsider at this time its 1942 order directing the dissolution of International. The motion, filed by Paul H. Todd, a Class A stockholder of International, sought permission to file a plan for the reorganization of International and to introduce evidence in support thereof. Todd contended that the conditions upon which the 1942 dissolution order were predicated no longer exist; that economic justification for the continued existence of International has already been demonstrated in the pending dissolution proceedings; and that reorganization was preferable to dissolution.

The Commission declined to interrupt the present proceedings "in view of the advanced stage of the record," stating that the record may and should contain evidence bearing on the present asset position and earning power of International and its subsidiaries which would provide the factual basis for determining the merits not only of the several plans of dissolution but also of Todd's contention that the dissolution order should be modified. Todd also was afforded the opportunity, within seven days after conclusion of the hearings, to file a written offer of proof of any other facts which he may deem helpful in his behalf, and to support his contentions in briefs and oral argument.—V. 169, p. 1008.

Interstate Power Co.—SEC Recommends Disapproval of Plan—

The Division of Public Utilities of the SEC has recommended disapproval by the Commission of a compromise plan for distribution of securities and cash to holders of old securities of Interstate Power Co. (Dubuque, Iowa), unless the allocation to the public holders of Interstate preferred stock is substantially increased. Parties to the proceedings have until March 25 to file reply briefs.

The compromise plan was designed to effectuate distribution of 944,961 shares of Interstate new common stock now held in escrow, together with escrowed cash of approximately \$1,000,000, among holders of \$7,500,000 of debentures, a \$2,475,000 demand note, and preferred stock outstanding before Interstate's reorganization in March, 1948.

Under the Division's recommendation, approximately one share of Interstate's new common would be allocated in respect of each share of Interstate's old preferred stock instead of the approximately one-half share proposed in the plan. The Division recommended that its proposed increased allocation to the public preferred stockholders be deducted from the participation to be accorded Ogden Corp., Interstate's parent and one of the proponents of the plan. Ogden presently holds escrow certificates in respect of the \$2,475,000 demand note and certain shares of Interstate's preferred stock.

The Division also urged that the proposed allocation to debenture holders of 102 shares of new common plus cash (of \$73.50, subject to adjustments) per \$1,000 of debentures be approved as constituting a fair compromise of their claims.—V. 168, p. 2432.

Interstate Telephone Co., Spokane, Wash.—Preferred Stock Offered—Public offering of 5,000 shares of \$5.50 cumulative preferred stock (no par) was made March 16 by a group headed jointly by Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corp. and Pacific Northwest Co. The stock was priced at \$100 per share plus accrued dividends from March 1.

The new stock is redeemable at \$106 per share on or prior to May 31, 1953, at \$105 per share after that date but on or prior to May 31, 1958, and at \$104 per share thereafter, plus accrued dividends.

PURPOSE—The net proceeds to be received by the company from the sale of the securities will be used to pay, in part, bank loans incurred for the construction, completion, extension and improvement of its facilities and service.

Gross property additions and betterments for the year ended Dec. 31, 1948, amounted to \$1,219,000. It is estimated that gross additions and betterments for the year ending Dec. 31, 1949, will be \$1,560,000, of which \$103,000 will be for buildings, \$447,000 for central office equipment, \$432,000 for station equipment, \$468,000 for outside plant and \$110,000 for land, furniture and office equipment and vehicles and work equipment.

Additions and betterments made during 1948 were financed with treasury funds and funds from the sale in June, 1948, of 9,238 shares of \$5.50 cumulative preferred stock and from bank loans.

Since company contemplates further substantial expenditures for additions and betterments, it is expected that additional capital funds will be required. Company's present plans for such future financing as may be required in order to carry out this financing program are not yet definite. It is expected, however, to use (a) funds from internal sources, the principal items of which are the provisions made for depreciation and amortization which are estimated to amount to \$231,000 for the year 1949, and (b) funds from the sale of additional securities when and as required. It is expected that a part of the funds needed will be supplied, initially, through temporary bank loans.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. bonds, 3 1/4% series due 1974		\$2,000,000
2 1/2% short-term bank loans due July 1, 1949	\$1,400,000	200,000
\$6 cum. preferred stock (no par)	3,762 shs.	3,141 shs.
\$5.50 cum. preferred stock (no par)	21,238 shs.	14,238 shs.
Common stock (no par)	50,000 shs.	28,490 shs.

"Indenture permits the issue thereunder of additional bonds for the purposes, in the manner, and subject to the conditions and restrictions therein provided. The aggregate principal amount of bonds that may be outstanding under the Indenture is limited to \$50,000,000.

HISTORY AND BUSINESS—Company was incorporated April 1, 1931, in Idaho. Company is engaged in the business of providing telephone service, without competition, to 173 communities and their environs in the States of Washington, Idaho and Montana.

The company owns toll lines and provides toll service between various of its own exchanges, and, in some cases, between its exchanges and exchanges of other telephone companies. Toll service to other points is provided through toll connections with Pacific Telephone & Telegraph Co., American Telephone & Telegraph Co., and certain independent companies. Such toll service is provided under operating agreements or interchange contracts with these connecting companies.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1948	1947	1946	1945
Operating revenues	\$2,180,383	\$1,855,259	\$1,517,087	\$1,397,646
Operating expenses	1,372,280	1,149,377	832,432	596,360
Deprec. & amortization	192,438	172,391	164,419	222,361
Federal income taxes	132,000	112,000	115,600	53,501
Fed. exc. prof. tax (net)				210,496
Other taxes	180,919	165,890	138,893	125,956

Net oper. income	\$302,746	\$255,601	\$265,737	\$188,972
Miscell. inc. deductions (net)	23,911	24,146	27,757	26,675
Int. on long-term debt	65,000	65,000	65,000	65,000
Other deductions	8,518	6,705	8,449	6,697
Net income	\$205,317	\$159,750	\$164,531	\$90,600

NOTE—If all the additional shares of \$5.50 cumulative preferred stock are sold, the aggregate annual dividend requirements on the \$6 and \$5.50 cumulative preferred stock will be \$97,155.

UNDERWRITING—The names of the underwriters and the number of shares to be purchased by each are as follows:

Paine, Webber, Jackson & Curtis	900
Stone & Webster Securities Corp.	500
Pacific Northwest Co.	900
Murphy & Payne, Inc.	600
Paine-Rice & Co.	450
Richards & Blum, Inc.	350
Foster & Marshall	300
Grande & Co., Inc.	300
Wm. F. Harper & Son & Co.	300

—V. 168, p. 1009.

Iowa Public Service Co.—Earnings—

	1949	1948
12 Months Ended Jan. 31—		
Operating revenues	\$11,200,998	\$9,557,100
Operation	5,969,113	4,942,373
Maintenance	726,579	652,459
Provision for depreciation	795,490	702,942
Taxes other than Federal income taxes	1,147,767	926,335
Provision for estimated Federal income taxes	688,758	628,278
Net earnings from operation	\$1,873,289	\$1,701,711
Other income—net	19,683	25,265
Gross income	\$1,892,972	\$1,726,977
Total deductions	645,221	602,502
Net income	\$1,247,750	\$1,124,474
Dividends accrued on preferred stock	159,381	159,382
Balance	\$1,088,368	\$968,092

—V. 169, p. 700.

Iowa Southern Utilities Co. of Del.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. Jan. 31—		
Total oper. revenues	\$706,836	\$618,643
Oper. exps. & maint.	372,827	384,634
Income taxes	63,100	34,350
Other taxes	80,458	68,508
Prov. for retirements	47,500	44,000
Net oper. earnings	\$142,951	\$86,551
Other income	1,594	2,159
Net earnings	\$144,545	\$88,710
Interest on bonds	42,373	37,106
Amort. of debt discount & exp., etc., deducts.	3,525	6,030
Net income	\$98,647	\$45,574
Earned per com. share	\$1.71	\$1.40

—V. 169, p. 1058.

Jewel Tea Co., Inc.—Current Sales Rose 11.2%—

	4 Weeks Ended—	8 Weeks Ended—
	Feb. 26, '49	Feb. 26, '48
Retail sales	\$12,330,335	\$11,089,028
	\$25,026,581	\$22,362,830

—V. 169, p. 804.

Kansas City Southern Ry.—Earnings—

	1949—Month—1948	1949—2 Mos.—1948
Period End. Feb.—		
Railway oper. expenses	\$3,109,552	\$3,150,980
Railway oper. expenses	1,726,740	1,759,367
Federal income taxes	350,000	350,000
Other ry. tax accruals	160,000	178,000
Equip. rents (net Dr)	178,677	143,663
Joint fac. rents (net Dr)	Cr26,150	6,853
Net ry. oper. income	\$720,285	\$713,298
	\$1,591,721	\$1,440,247

LOUISIANA & ARKANSAS RY. CO.

(Separately-operated subsidiary)

	1949—Month—1948	1949—2 Mos.—1948
Period End. Feb.—		
Railway oper. revenues	\$1,385,149	\$1,460,631
Railway oper. expenses	912,508	868,712
Federal income taxes	112,000	170,000
Other ry. tax accruals	78,915	64,449
Equip. rents (net Dr)	42,223	95,229
Joint fac. rents (net Dr)	15,401	19,225
Net ry. oper. income	\$224,042	\$226,016
	\$461,585	\$475,357

—V. 169, p. 804.

Kansas Gas & Electric Co.—Earnings—

	1948—Month—1947	1948—12 Mos.—1947
Period End. Dec. 31—		
Operating revenues	\$1,135,847	\$1,074,329
Operating expenses, excluding direct taxes	580,867	589,403
Federal taxes	140,276	116,242
Other taxes	74,187	87,792
Prop. retire. res. approp.	77,917	75,000
Net oper. revenues	\$262,600	\$205,892
Other income	221	554
Gross income	\$262,821	\$206,446
Interest, etc., charges	85,351	77,703
Net income	\$187,461	\$128,743
Pfd. stock dividend requirements for the period	\$128,743	\$199,492
Balance	\$1,472,708	\$1,430,844

—V. 169, p. 804.

INCOME STATEMENT FOR JANUARY AND 12 MONTHS

	1949—Month—1948	1949—12 Mos.—1948
Period End. Jan. 31—		
Operating revenues	\$1,200,755	\$1,151,074
Operating expenses	540,826	579,887
Federal taxes	165,487	140,064
Other taxes	93,641	85,291
Prop. retire. res. approp.	81,000	72,916
Net oper. revenues	\$320,401	\$272,916
Other income	681	384
Gross income	\$321,082	\$273,300
Interest, etc., charges	82,085	67,353
Net income	\$238,997	\$205,907
Pfd. stock dividend requirements for the period	\$205,907	\$202,651
Balance	\$1,505,797	\$1,438,636

BALANCE SHEET, DEC. 31

	1948	1947
ASSETS —		
Electric plant	\$44,857,289	\$39,139,720
Total investments	30,923	30,923
Cash in banks	1,138,677	563,910
Special deposits	16,798	58,511
Working funds	25,375	24,775
Accounts receivable	528,750	612,363
Materials and supplies	1,986,651	1,908,125
Prepayments	88,990	11,325
Other current, etc., assets	24,976	29,156

Kingston Products Corp.—Sales & Earnings Off—

Years Ended Dec. 31—	1948	1947
Gross sales	\$8,336,828	\$9,942,950
Net profit after taxes	494,668	937,461
Earnings per share	\$0.45	\$0.86

Karl F. Johnson, President, further announced: "The financial position of the corporation was improved during the year 1948, with bank indebtedness reduced by \$400,000 and inventories lowered by approximately \$200,000."—V. 168, p. 2226.

(G. R.) Kinney Co., Inc.—February Sales Up 11.7%—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$1,751,000	\$1,567,000
	\$3,448,000	\$3,104,000

—V. 169, p. 906.

(S. S.) Kresge Co.—February Sales Increased 2.4%—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$18,360,972	\$17,930,669
	\$35,085,631	\$34,920,969

There were 696 stores in operation during February, 1949, compared with 694 in the same month last year.—V. 169, p. 207.

(S. H.) Kress & Co.—February Sales 12.6% Higher—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$11,185,875	\$9,936,880
	\$21,986,276	\$19,983,342

The corporation in February, 1949 had 252 stores in operation, compared with 243 in the same month last year.—V. 169, p. 907.

Kroger Co.—Current Sales Increased 2%—

Period End. Feb. 26—	1949—4 Wks.—1948	1949—8 Wks.—1948
Sales	\$63,266,469	\$62,034,433
	\$125,795,349	\$120,598,888

The average number of stores in operation during the four weeks ended Feb. 26, 1949 was 2,311, compared with 2,491 stores during the corresponding period of 1948.—V. 169, p. 804.

Lane Bryant, Inc.—February Sales Off 2.6%—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Net sales	\$3,428,134	\$3,518,839
	\$7,143,888	\$7,378,074

—V. 169, p. 701.

Lerner Stores Corp. (& Subs.)—Earnings—

Years Ended Jan. 31—	1949	1948
Sales	126,885,008	107,339,534
Net earnings after charges and taxes	5,934,510	4,581,563
Earnings per common share	\$4.83	\$3.69

*Based on 1,200,000 shares of common stock after preferred dividends.

Sales for the latest fiscal year also reached an all-time peak.

Consolidated balance sheet of the corporation and subsidiaries at Jan. 31, 1949, shows total current assets of \$30,651,694 and total current liabilities of \$10,127,022, a ratio of over 3-to-1, leaving a working capital of \$20,524,672. Of the total current assets, \$16,893,800 is represented by cash in banks and United States Government securities.

Consolidated earned surplus at Jan. 31, 1949, totaled \$21,510,287, as compared with \$17,665,119 at the end of the previous fiscal year.

There were 197 stores in operation on Jan. 31, 1949, as against 191 stores on Jan. 31, 1948.

On Jan. 31, 1949, there were under construction seven new stores, two of which represent replacements.

February Sales Rose 7%—

Month of February—	1949	1948
Sales	\$6,932,045	\$6,479,491
Period End. Jan. 31—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$7,183,105	\$6,405,192
	\$126,743,954	\$107,284,075

—V. 169, p. 378.

Lion Oil Co.—Three More Wells Completed—

T. M. Martin, President, on March 10 announced that this company had completed three wells in the west Texas area. One of these wells, the Newman Number 1 in the Roby Pool, Fisher County, Texas, was brought in flowing 10 barrels per hour on a small choke. The company is continuing the development of its acreage in this field, Mr. Martin said.

The second and third wells, Lion McLaughlin Number 3 and Number 4, were each completed flowing in excess of 50 barrels per hour on small chokes. These two wells are located on the company's large block in the newly named Diamond M Pool of Scurry County, the discovery of which was announced in January of this year. The company now has three additional wells drilling in this pool.—V. 169, p. 701.

Liquid Carbonic Corp.—W. K. McIntosh, Former Head, Dies—

Walter K. McIntosh, 71, the retired head of this corporation, died on March 7 after a long illness.

On account of ill health Mr. McIntosh recently retired from active management after 47 years of service. Since 1926, when he became President of the company, and later as Chairman, he had served as its chief executive.—V. 169, p. 805.

Lockheed Aircraft Corp.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable April 1 to holders of record March 18. Last year, distributions of like amount were made on July 2, Oct. 1, and Dec. 20, making a total of \$1.50 for 1948, the same as paid in 1947.—V. 169, p. 805.

Long Island Lighting Co.—SEC Permits Financing—

The company has received SEC authorization to undertake negotiations for the private sale to insurance companies and other institutional investors of \$16,000,000 of sinking fund debentures due 1969, the Commission reserving jurisdiction over the interest rate and price to be agreed upon in such negotiations. Proceeds would be used to pay off \$5,974,000 of debentures and \$10,000,000 of bank loans.—V. 169, p. 1115.

Long Island RR.—Bankruptcy Trustees Appointed—

Judge Joseph M. Kennedy in Federal Court in Brooklyn, N. Y., March 14 appointed three trustees for the road, which on March 2 petitioned for reorganization under Section 77 of the Federal Bankruptcy Law.

Those named are David E. Smucker, general manager of the road; Hunter L. Delatour, former President of the Nassau County Bar Association and Brooklyn Bar Association and at present member of the executive committee of the New York State Bar Association; and James D. Saver, formerly Assistant United States Attorney in the Eastern District, and at present in private law practice.

The appointments are subject to ratification by the ICC.—V. 169, p. 1008.

Louisiana Power & Light Co.—Earnings—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,702,692	\$1,428,133
Oper. rev. deducts.	1,331,284	1,087,392
Federal taxes	174,583	135,780
Inc. from plant leased to others	—	—
Operating income	\$196,825	\$204,923
Other income (net)	42,840	69,200
Gross income	\$239,665	\$211,032
Int. and other deducts. (net)	66,216	40,772
Net income	\$173,449	\$170,260
Dividends applicable to pfd. stock for the period	—	—
Balance	\$1,787,356	\$1,536,604

Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,733,267	\$1,523,278
Oper. exps., excl. taxes	959,940	942,745
Federal taxes	247,441	222,401
Other taxes	109,512	93,296
Property depr. & retire. reserve appropriation	116,000	104,583
Amortiz. of utility plant acquisition adjust.	21,413	21,413
Net oper. revenues	\$278,961	\$238,840
Inc. from plant leased to others	—	—
Operating income	\$278,961	\$238,840
Other income (net)	228	149
Gross income	\$279,189	\$238,989
Interest, etc., charges	71,094	43,716
Net income	\$208,095	\$195,273
Dividends applicable to pfd. stock for period	—	—

—V. 169, p. 207.

Louisiana & Arkansas Ry.—February Earnings—

See Kansas City Southern Ry. above.—V. 169, p. 1115.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company (Kentucky) for the week ended March 12, 1949, totaled 39,059,000 kwh., hours as compared with 32,927,000 kwh. for the corresponding week last year, an increase of 18.6%.—V. 169, p. 1115.

Lustron Corp.—Now Operating at 25-a-Day Rate—

A huge plant at Columbus, Ohio, that made airplanes during the war has become a fully mechanized home-making factory and is now turning out five-room houses at the rate of 25 a day, the corporation announces.

The corporation recently completed its "pilot" run of 400 of the porcelain-enamel-finish homes. On that run they had to be in part hand-fabricated because of non-arrival of some important dies. The company expects to have its output up to 100 houses a day by mid-summer.

For the nation east of the Rocky Mountains prices for the Lustron homes range between \$8,500 and \$9,500, Richard N. Jones, Director of Sales, said. He pointed out that variations in wage and transportation costs obviously make it impossible to set an absolutely uniform price for all sections.—V. 169, p. 907.

McLellan Stores Co.—February Sales Increased 4%—

Month of February—	1949	1948
Sales	\$3,266,043	\$3,139,828
Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Sales	\$3,264,388	\$3,147,463
	\$55,526,565	\$50,895,734

—V. 169, p. 207.

Magma Copper Co.—Stockholders' Subscriptions—The company's shareholders subscribed for 105,083 shares of the 204,000 shares of capital stock recently offered at \$16.75 a share. The right to subscribe expired March 8.

Of the remaining 98,917 shares, 49,458 are being purchased from the company by Newmont Mining Corp., and 49,459 by Lazard Freres & Co., also at \$16.75 a share.

The right to subscribe to the additional shares was made to stockholders of record Feb. 15, at the rate of one share for each two shares then held. Lazard Freres & Co. and Newmont Mining Corp. had agreed to purchase the unsubscribed stock.

PURPOSE—The company owns 94.4% (as of Jan. 20, 1949) of the outstanding shares of stock of San Manuel Copper Corp., which owns certain partially developed mining properties in Arizona containing what is regarded by the company's management as an outstanding and major copper ore body. San Manuel since its organization has been acquiring its properties and has completed a program of extensive exploration by churn drilling. No actual mining operations have been conducted on its properties and no program for equipping the property for production has yet been adopted.

The primary purpose of this offering is to obtain funds with which the company may purchase from San Manuel additional shares of its stock as required from time to time to enable San Manuel to continue its preliminary underground development program prior to the equipping of the mine for production. It is presently estimated that about \$3,400,000 will be required for such preliminary development.

The nature, extent and cost of the development work which will be done at San Manuel, however, are subject to the results obtained as the work progresses and other factors, and the present proposed development program and the estimate of the cost thereof are therefore subject to change. All investments of funds in San Manuel will be made only when and as and in such amounts as the company's board of directors from time to time may determine.

Upon the completion of the work above outlined, it is planned to equip the San Manuel property for production, whether or not it then appears that it will be advisable to begin production as soon as the mine is equipped. The decision as to when production is to be undertaken will naturally depend upon economic conditions prevailing at the time. For the purpose of equipping the mine for production an additional large capital expenditure will be necessary, because such an operation to be successful must be conducted on a large scale. Company now contemplates that for such purposes further financing, either by it or by San Manuel, of a type to be determined, will be necessary to obtain the needed additional funds. If the company undertakes such financing, it may become necessary to enter into further arrangements with San Manuel to provide it with any funds needed beyond the funds which it would receive from the exercise by this company of all the existing options to purchase San Manuel shares.

The company heretofore has borrowed and issued its notes for \$2,500,000 and has used the entire amount thereof in acquiring, in part, its present interest in San Manuel. Depending upon the company's future earnings and possible future changes in the San Manuel development program, the company may use some of the proceeds of this offering to pay its notes, in whole or in part, when and as its board of directors may determine.

Any proceeds of this offering not used for the above purposes will be used for the company's general corporate purposes.

CAPITALIZATION GIVING EFFECT TO PRESENT OFFERING

Promissory notes:	Authorized	Outstanding
Series A, 3%, due 1953 to 1957	\$1,750,000	\$1,750,000
Series B, 2 1/4%-2 1/2%, due June 30, 1950	1,750,000	750,000
Common stock (\$10 par)	1,200,000 shs.	612,000 shs.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1948	1947	1946	1945
Sales of metals	\$8,002,553	\$7,225,361	\$3,212,348	\$2,824,986
Premium for base metal production	—	—	1,135,147	1,203,841
Total	\$8,002,553	\$7,225,361	\$4,347,495	\$4,028,827
Operating costs	6,216,517	5,693,162	3,333,449	3,524,041
Depreciation & depl.	410,204	293,423	133,159	102,811
Operating income	\$1,375,832	\$1,238,776	\$880,887	\$401,975
Other income (net)	\$25,654	35,777	66,381	77,070
Net profit	\$1,350,178	\$1,274,553	\$947,268	\$479,045
Prov. for Fed. inc. tax	298,500	289,889	219,875	99,872
Net profit for year	\$1,051,678	\$984,664	\$727,393	\$379,173
Net profit per share	\$2.58	\$2.41	\$1.78	\$0.93
Dividends paid per share	\$1.00	\$1.00	\$0.50	\$0.50

UNSUBSCRIBED STOCK—Company has entered into an agreement with Lazard Freres & Co., New York, N. Y., and Newmont Mining Corp., New York, severally, providing that Newmont Mining Corp. will subscribe for the entire number of shares offered to it as a

stockholder of the company and purchase from the company at the subscription price per share one-half of the unsubscribed stock, but not exceeding a number of shares which when added to the shares subscribed for by it as a stockholder shall equal one-half of the total shares offered, and that Lazard Freres & Co. will purchase from the company at the subscription price per share the balance of the unsubscribed stock. Company has agreed to pay as compensation for such respective undertakings \$10,000 to Lazard Freres & Co. and \$71,600 to Newmont Mining Corp.—V. 169, p. 205.

Mahoning Coal RR.—Earnings—

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Inc. from lease of road and equipment	\$634,404	\$547,149
Dividend income	120,802	120,802
Other income	5,541	3,037
Total income	\$760,747	\$550,186
Fed. income taxes	246,674	207,316
Other deductions	2,924	2,904
Net income	\$511,149	\$339,966
Div. on pfd. stock	8,267	8,267
Net before com. divs.	\$502,882	\$331,699
	\$1,658,784	\$1,371,529

—V. 168, p. 848.

Matachewan Consolidated Mines Ltd.—Earnings—

Quarter Ended Dec. 31—	1948	1947
Tons ore milled	71,544	59,774
Net income from metals produced	\$301,217	\$236,423
Development and operating costs	186,789	171,218
Estimated operating profit	\$114,427	\$65,204
Nonoperating revenue	1,245	2,127
Total profit	\$115,672	\$71,066
Provision for taxes	30,500	13,500
Estimated net profit before write-offs	\$85,172	\$57,566
Capital expenditures	527	Nil
Outside exploration	903	246

—V. 168, pp. 745 and 2009.

Mathieson Chemical Corp.—Completion of Acquisition of Standard Wholesale and Southern Acid Firms Expected by April 1—

Thomas S. Nichols, President, on March 8, announced that since the letter to stockholders of Feb. 4, 1949 regarding the acquisition of Southern Acid & Sulphur Co., Inc., the management of Mathieson has contracted to purchase the assets and business of Standard Wholesale Phosphate & Acid Works, Inc. of Baltimore, Md. for 225,000 shares of the authorized but unissued Mathieson common stock which will be distributed to the standard common stockholders.

Mr. Nichols' letter of March 8 further went on to say:

"The business of Standard is principally the production and sale of sulphuric acid, superphosphates and mixed fertilizers. The major portion of the company's sulphuric acid production is distributed to the petroleum steel, chemical, pigment, rayon and soap industries. Standard's principal plant is located at Baltimore and its products are distributed in the area along the Eastern Seaboard whereas Southern's sales territory is largely in the Southwest.

"Standard's plant and properties include several recently installed units of modern design for the manufacture of sulphuric acid, making it one of the largest sulphuric acid producing units in the world, and well-equipped deepwater facilities. Its financial condition is excellent. The latest audited balance sheet for the fiscal year ended May 31, 1948 indicated current assets of approximately \$6,000,000 and current liabilities of \$2,120,000. Cash and government securities alone amounted to \$3,300,000. Standard's sales for the fiscal year ended May 31, 1948 totaled approximately \$11,000,000, and its net income for that period after taxes amounted to \$1,400,000.

"The acquisition of both Standard and Southern is expected to be completed by April 1, 1949, and will result in the issuance of a total of approximately 490,000 shares of the 500,000 shares authorized by Mathieson's stockholders at their 1948 annual meeting."—V. 169, p. 701.

Merchants Acceptance Corp., Worcester, Mass.—Preferred Stock Offered—A banking syndicate headed by G. H. Walker & Co., on March 17 offered 40,000 shares \$1.50 cumulative convertible preferred stock (no par) at \$25 per share and dividend.

The preferred stock is entitled to dividends in preference to the class A common stock and the common stock at the rate of \$1.50 per share per year, cumulative from date of original issue, payable quarterly January, April, July, October 1; first dividend to be payable July 1, 1949, covering the period from the date of original issue. Transfer agent, Worcester (Mass.) County Trust Co.

Each share of preferred stock is convertible into class A common stock, at option of holder, up to close of last full business day next preceding the redemption date if called for redemption. The rate of conversion is 1 1/2 shares of class A common stock for each share of preferred stock if converted on or before April 1, 1951, and 1 1/2 shares of class A common stock for each of preferred stock if converted thereafter.

The preferred stock is callable for redemption either in whole or in lots of not less than 4,000 shares at \$26.50 per share if called on or before April 1, 1953, and at \$26 per share thereafter.

A sinking fund is provided whereby the company is required (subject to certain limitations) to set aside on Jan. 1, 1952, and on each Jan. 1 thereafter an amount equal to 2 1/2% of the amount of preferred stock outstanding on Sept. 30, 1951, calculated at \$25 per share. All sums so set aside are required to be applied to the purchase of preferred stock at not more than \$25 per share or to the redemption thereof at the sinking fund call price of \$25 per share.

PURPOSE—Net proceeds (estimated at \$881,800) are to be placed in the company's general funds. Company intends to use such funds primarily to expand its business in the existing 21 offices of its subsidiaries or to open or acquire additional offices.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
\$150 cum. conv. pfd. stock (no par)	40,000 shs.	40,000 shs.
Class A common stock (no par)	200,000 shs.	75,000 shs.
Common stock (no par)	20,000 shs.	18,932 shs.

*66,666 shares of the authorized but unissued shares of class A common stock will initially be reserved for issuance upon conversion of the 40,000 shares of preferred stock.

HISTORY AND BUSINESS—Company was incorporated in Massachusetts Aug. 5, 1922, as the Industrial Loan Society. Present name was adopted in 1926. Company succeeded to and continued a similar type of business which had been commenced in 1909 by Charles T. MacDermott, President of the company.

The company is a holding company, the subsidiaries of which are engaged in three general types of the finance business and activities related thereto: (1) that of lending money under the provisions of State "small loan laws" governing loans up to \$300; (2) the lending of money to individuals in amounts exceeding \$300; and (3) the financing of the purchase and sale of personal property, such as new and used cars, refrigerators, washing machines, radios, etc.

UNDERWRITING—The names of the underwriters and the number of shares to be purchased by each are as follows:

G. H. Walker & Co.	13,000
Estabrook & Co.	7,000
Hayden, Stone & Co.	7,000
F. S. Moseley & Co.	7,000
Miller & George	2,250
Chace, Whiteside, Warren & Sears, Inc.	1,500
Hanrahan & Co.	1,250
Pierce, White and Drummond, Inc.	1,000

CONSOLIDATED INCOME STATEMENT

	3 Mos. End. Dec. 31, '48	1948	Years Ended Sept. 30— 1947	1946
Total income	\$283,481	\$1,033,392	\$693,093	\$463,957
Operating expenses	193,346	673,209	468,530	413,114
Operating income	\$90,135	\$360,183	\$224,563	\$50,853
Other deductions	23,695	83,823	55,294	27,085
Federal income tax	14,677	82,090	41,225	6,098
Minority interest	186	710	929	1,645
Net income	\$51,577	\$193,559	\$127,115	\$16,025

—V. 169, p. 907.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

	1948—Month—1947	1948—11 Mos.—1947
Period End. Nov. 30—	1948—Month—1947	1948—11 Mos.—1947
Gross earn. from oper.	\$1,555,861	\$1,675,955
Oper. exps., incl. deprec.	1,395,047	1,295,295
Net oper. income	\$160,814	\$380,660
*Accrual of annual int. and skg. fund chgs.	185,000	185,000
Net earnings	\$124,186	\$195,660

*On bonds and debenture stock, including those payment of which is dependent upon available income. †Deficit.

NOTE—Exchange conversions have been made at monthly average rates.—V. 169, p. 1009.

Michigan Bell Telephone Co.—Earnings—

	1949	1948
Month of January—	1949	1948
Operating revenues	\$10,642,767	\$8,947,657
Uncollectible oper. rev.	41,773	45,652
Operating revenues	\$10,600,994	\$8,902,005
Operating expenses	8,279,984	7,297,379
Operating taxes	1,143,748	899,985
Net operating income	\$1,177,262	\$704,641
Net after charges	959,793	620,499

—V. 169, p. 907.

Midland Steel Products Co.—Refund to Government—

The company refunded \$1,285,481 to the government on renegotiation of contracts for 1945. After tax credits of \$1,099,086 the company paid \$186,395 on Jan. 2, 1949.—V. 169, p. 805.

Miles Shoes, Inc.—January Sales 31.7% Higher—

	1949—4 Wks.—1948	1949—12 Mos.—1948
Period End. Jan. 29—	1949—4 Wks.—1948	1949—12 Mos.—1948
Sales	\$1,102,000	\$837,000

—V. 169, p. 207.

Miller-Wohl Co., Inc.—February Sales Up 20%—

	1949—Month—1948	1949—7 Mos.—1948
Period End. Feb. 28—	1949—Month—1948	1949—7 Mos.—1948
Sales	\$2,023,316	\$1,685,995

Sales for the month of January, 1949, amounted to \$1,831,730, against \$1,522,347 for the same month last year.—V. 168, p. 2434.

Minnesota Valley Canning Co.—Gets Loan—The company, it was announced March 10, has borrowed \$4,000,000 from the Mutual Life Insurance Co. of New York on 3½% sinking fund debentures due in 1966.

Proceeds of the loan will be used for general corporate purposes by the company.—V. 164, p. 2289.

Mississippi Power Co.—Registers With SEC—

The company on March 11 filed a registration statement with the SEC covering its proposed issuance and sale of \$2,000,000 of 30-year first mortgage bonds at competitive bidding. The company's financing also includes the issuance and sale to its parent, The Southern Co., of an additional 100,000 shares of common stock (no par) for \$2,000,000. Proceeds of the financing would be used for construction purposes.

COMPARATIVE INCOME ACCOUNT

	1949—Month—1948	1949—12 Mos.—1948
Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$636,047	\$646,663
Operating expenses	276,232	343,246
Prov. for depreciation	62,500	53,416
Amortization of plant acquisition adjts.	9,233	9,233
General taxes	154,218	131,153
Federal income taxes	—	795,878
Gross income	\$133,864	\$109,615
Int. on long-term debt	32,418	28,356
Amortiz. of debt disc., premium and expense	Cr201	Cr297
Other deductions	Cr5,423	Cr436
Net income	\$107,070	\$81,993
Dividends on pfd. stock	7,704	7,704
Balance	\$99,365	\$74,288

—V. 169, p. 1009.

Mississippi Power & Light Co.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,646,888	\$1,468,487
Oper. exps., excl. taxes	815,507	790,985
Federal taxes	202,957	173,446
Other taxes	140,632	107,827
Depreciation	124,100	95,417
Net oper. revenues	\$363,692	\$300,812
Other income	9	36
Gross income	\$363,701	\$300,848
Interest, etc., charges	80,101	83,770
Net income	\$283,600	\$217,078
Dividends applicable to pfd. stock for period	266,856	266,856

—V. 169, p. 907.

Mississippi River Fuel Corp.—Bonds Placed Privately—The corporation, it was announced March 15, has sold privately to a group of institutional investors \$20,000,000 of first mortgage pipe line sinking fund 3¼% bonds, series A, due Nov. 1, 1966. The financing was arranged through Union Securities Corp.

With proceeds from these bonds the corporation is retiring \$14,700,000 notes now outstanding and maturing in 1951. The balance of the funds will be used in connection with the current expansion program which is designed to increase daily sales capacity of natural gas from 175,000 mcf to 266,000 mcf.

The corporation operates a natural gas transmission line from Northern Louisiana to the Greater St. Louis area.—V. 169, p. 207.

Missouri-Kansas-Texas RR.—Interest Payment—

The directors on March 10 authorized payment on April 1, 1949, of one coupon of the adjustment mortgage bonds. This coupon, which bears the date of April 1, 1942, represents interest at 5% for the six months' period ended Dec. 31, 1941.

On Jan. 18 the directors authorized an interim payment on Feb. 1, 1949, of the coupon dated Oct. 1, 1941. In addition the board at that time approved a 1949 improvement budget in the sum of \$5,900,000. R. J. Morfa, Chairman stated he expected results in February to be better than February of 1948, and that "Katy's net income will also show an improvement over the same month of last year, notwithstanding the fact the railroad was handicapped by damage resulting from the storms of January."—V. 169, p. 1116.

Missouri Pacific RR.—Plans Equipment Issue—

The trustee of the company has issued invitations for bids to be received March 30 for \$4,320,000 equipment trust certificates. The certificates will be dated April 15, 1949, and are to mature annually from April 15, 1950, to April 15, 1964. Proceeds from them will finance the purchase of three diesel locomotives and 1,000 hopper cars, costing an estimated \$5,412,588.—V. 169, p. 1009.

Monsanto Chemical Co.—New Vice-President of Unit

J. G. MacDermot, Manager of the Western Division of Monsanto (Canada) Ltd., at Vancouver, B. C., has been elected a Vice-President of that company.—V. 169, p. 605.

Montana Power Co.—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$2,257,960	\$2,014,386
Oper. exps., excl. taxes	570,889	440,644
Federal taxes	445,270	341,430
Other taxes	216,618	203,267
Property retirement and depletion reserve	125,000	125,000
Amortiz. of limited-term investments	—	3,861
Amortiz. of utility plant acquisition	—	13,113
Net oper. revenues	\$900,183	\$903,985
Other income (net)	10,734	4,459
Gross income	\$910,917	\$908,444
Interest, etc., charges	80,197	87,511
Net income	\$830,720	\$820,933
Dividends applicable to pfd. stock for period	957,534	957,534

—V. 169, p. 208.

Montaup Electric Co.—To Issue Notes—

The company, has requested SEC authorization to issue and sell from time to time its unsecured promissory notes in the aggregate amount not in excess of \$4,000,000. The notes would bear interest at 2¼% and would mature not later than one year less one day after the date of issue and in no event later than March 31, 1950. Proceeds would be used to prepay \$740,000 of outstanding 2¼% short-term bank notes and to finance construction requirements through March 31, 1950. Interested persons were given until March 23 to request a hearing before the Commission.—V. 166, p. 1153.

Montgomery Ward & Co. (Inc.)—Feb. Sales Off 9.7%

	1949	1948
Month of February—	1949	1948
Sales	\$68,316,441	\$75,431,337
Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Sales	\$66,688,902	\$74,115,612

—V. 169, p. 1116.

Moore-Handley Hardware Co., Inc. — Registration Statement Effective—

The registration statement filed Feb. 18 with the SEC by the company for the purpose of purchasing 48,225 shares of the outstanding stock of the company owned by Equitable Securities Corp., Union Securities Corp., Selected Industries Inc. and Tri-Continental Corp., became effective March 10.

This is not a new issue of stock. It is part of the original 500,000 shares of the common stock issued when the present company was formed. The stock will only be resold to the employees and directors of Moore-Handley, at its cost to the company. There will be no offering to the public.—V. 169, p. 908.

Mountain States Power Co.—Seeks Issuance of \$2,000,000 Bonds and 50,770 Shares of Common Stock—

The company on March 16 asked the Federal Power Commission to authorize the issuance of \$2,000,000 in 3½% 30-year first mortgage bonds, and 50,770 shares of no-par-value common stock, both to be issued in April of this year.

The company said the bonds would be sold to John Hancock Mutual Life Insurance Co. and Provident Mutual Life Insurance Co. of Philadelphia at 100 plus interest.

An underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane would purchase the 50,770 shares of stock at a price to be fixed at the time the stock is offered to the public, the application continues. This price will be based on the then existing market price of Mountain States' outstanding common stock, the company added. The company proposes to use proceeds of the issuance to help finance its 1949 construction program, to repay outstanding short-term notes, and to help pay for previous construction expenditures.—V. 168, p. 2434.

Mountain States Telephone & Telegraph Co.—Rights—

Subject to the prior effectiveness of a registration statement under the Securities Act of 1933, the company proposes to offer to holders of its capital stock (par \$100) of record March 23 the right to subscribe at par to one additional capital share for each three shares held. It is expected that rights will be issued on March 25, and expire April 26.

RESULTS FOR FIRST MONTH OF CALENDAR YEAR

	1949	1948
Month of January—	1949	1948
Operating revenues	\$6,578,923	\$5,646,340
Uncollectible operating revenues	22,364	24,348
Operating revenues	\$6,556,559	\$5,621,992
Operating expenses	5,254,722	4,713,388
Operating taxes	708,205	540,241
Net operating income	\$593,632	\$368,363
Net after charges	420,832	207,493

—V. 169, p. 702.

Motor Wheel Corp.—Has Biggest Year in 1948—

	1948	1947
Calendar Years—	1948	1947
Net sales	\$58,339,674	\$46,111,016
Net earnings, after Fed. income taxes	\$3,447,236	\$2,225,089
Earnings per share on 845,762 outstg. shares	\$4.08	\$2.63

John E. Garland, President, declared: "Nineteen forty-eight was the corporation's biggest year and every division of the corporation could have shipped more of its products had steel been available in larger quantities." Record production, shipments and sales were reported.

"While sales for 1948," explained Mr. Garland, "set an all-time record, net profit on sales was 5.91% which was less than the average rate of profit for the years 1936 to 1939. The number of pieces produced and shipped by every manufacturing department exceeded all previous yearly records."

Profit and loss statement shows cost of goods sold at \$49,919,173 against \$40,233,716 in 1947. Wages and salaries of \$13,830,283 compare with \$11,249,940. "As in the past," said Mr. Garland, "average rates, average hourly earnings, and weekly earnings paid to our employees exceeded like averages paid by most others in the industries in which we compete." Selling, advertising, and administrative expense of \$3,384,881 compare with \$2,307,659 in 1947.

Taxes, paid and accrued in 1948, totaled \$3,345,247, of which federal income taxes were \$2,675,000, state and local \$347,419, and unemployment insurance and old age benefits \$322,828. This (\$3,345,247) is equal to \$3.95 a share of stock outstanding," commented Mr. Garland. "In other words, our taxes were about equal to our total net earnings after taxes, and about double the amount of dividends (\$1,691,504) paid to stockholders."

Balance sheet of Dec. 31, 1948 shows current assets of \$17,427,491 against \$15,568,625 in 1947. Cash of \$5,003,055 compares with \$2,859,283. Inventories, priced at the lower of average cost or market, of \$8,161,952 were virtually unchanged from the \$7,896,114 total in 1947, despite a sales increase of 26%. Current liabilities of \$5,378,432 compare with \$5,242,141. Net working capital of \$12,049,059 contrasts with \$10,317,583. Net worth of \$20,043,204 compares with \$18,287,472 a year earlier.—V. 168, p. 2688.

Nachman Corp.—Earnings—

	1948	1947
INCOME ACCOUNT FOR SIX MONTHS ENDED DEC. 31, 1948	1948	1947
Gross profit from operations	\$855,789	\$855,789
Selling, general and administrative expenses	332,914	332,914
Other expenses (less other income)	17,810	17,810
Net income	\$505,065	\$505,065
Provision for Federal income tax	191,923	191,923

Net income for the period—\$313,140
Earnings per share—\$1.76

*This figure reflects an inventory adjustment of \$112,475 deemed advisable by the management and board of directors.

NOTE—Provision has been made in the above statement for depreciation of \$53,902.—V. 166, p. 1892.

Nash-Kelvinator Corp.—Earnings—

	1948	1947
Quarters Ended Dec. 31—	1948	1947
Total sales of automobiles, refrigerators and other appliances	\$84,278,034	\$71,129,524
Net earnings after taxes	\$859,289	\$640,974
Earnings per share	\$1.35	\$1.30

—V. 168, p. 2544.

National Airlines, Inc.—Earnings—

	1948—Month—1947	1948—6 Mos.—1947
Period End. Dec. 31—	1948—Month—1947	1948—6 Mos.—1947
Total operating revenue	\$1,045,080	\$658,778
Total operating expenses	969,027	927,503
Net oper. revenue	\$76,053	\$268,273
Other income & deducts.	15,337	6,702
Prov. for Fed. inc. taxes	—	96,181
Net income	\$60,686	\$275,430

—V. 168, p. 2544.

*Loss.
G. T. Baker, President, announced on March 1 that National earned a net profit of \$152,252 for January, 1949, after all charges and provision of \$110,974 for depreciation.

For the second successive month, National's report of profit was doubly significant because of passenger load factor. December earnings were made with 43.56% of available seats occupied. January profits, 2½ times the December profits, resulted from seat occupancy of 48.62%.

The passenger load factor for the current month stood at 54.45 on Feb. 22, compared to 46.76% on the same day in January.

Total operating revenue for January was \$1,263,457, an increase of \$223,378 over December. Total operating expense was \$1,105,445, an increase of \$133,418 over December.

Revenue passenger miles in January increased to 16,197,627 from 13,383,278 in December. Available seat miles were up to 33,317,341 from 30,726,431 for the preceding month.

January business took a decided upswing during the last week of the month, Baker said, which has continued through the current month. As of Feb. 22, revenue passenger miles stood at 13,798,300 and available seat miles at 25,339,869. This compared with 11,351,733 revenue passenger miles and 24,278,232 available seat miles on Jan. 22.—V. 169, p. 1116.

National Alfalfa Dehydrating & Milling Co.—Earnings

	1949	1948
Nine Months Ending Jan. 31—	1949	1948
Gross sales	\$6,380,670	\$6,903,972
Less claims and allowances	10,179	6,165
Net sales	\$6,370,490	\$6,897,807
Cost of sales	5,538,592	5,932,920
Selling, general and admin. expenses	408,788	396,627
Profit from operations	\$423,109	\$568,659
Other income	1,227	6,591
Balance	\$424,336	\$575,251
Total other charges	62,381	56,082
Prov. for Fed. and State taxes on income	165,000	228,000
Net income	\$196,950	\$291,168

—V. 168, p. 2688.

National Battery Co. — Registration Statement Withdrawn—

The registration statement (No. 7594) filed with the SEC July 14, 1948, and covering 65,000 shares (par \$50) convertible preferred stock was withdrawn March 11.

The company said it is not proceeding with the proposed offering because of poor stock market conditions.—See also V. 169, p. 1116.

National Fuel Gas Co. (& Subs.)—1948 Earnings Lower

	1948	1947
Calendar Years—	1948	1947
Net earnings after taxes and all charges (per share)	\$0.11	\$0.97

—V. 168, p. 2544.

National Supply Co.—New Assistant Treasurer—

Herman H. Vaughn, who has been Credit Manager of this firm's Texas Division, has been elected Assistant Treasurer of the company. Succeeding Mr. Vaughn will be Wallace P. Smith, now Assistant Division Credit Manager of the Texas Division.—V. 168, p. 2688.

National Tea Co., Chicago—Current Sales Up 4.23%—

	4 Weeks Ended—	Current Year to—
Feb. 26, '49	Feb. 26, '48	Feb. 26, '49
Sales	\$20,813,149	\$19,968,349

The number of stores in operation decreased from 698 in 1948 to 659 at Feb. 26, 1949.—V. 169, p. 702.

National Vulcanized Fibre Co.—Earnings—

National Vulcanized Fibre Co.—Earnings—			
Calendar Years—	1948	1947	1946
Net sales	\$16,147,096	\$16,035,179	\$13,465,192
Net income	1,324,967	1,554,647	1,412,406
Earnings per common share	\$2.57	\$3.02	\$2.74

New England Gas & Electric Association—Output—

For the week ended March 11, this Association reports electric output of 14,898,700 kwh. This is a decrease of 674,108 kwh., or 4.33% below production of 15,572,808 kwh for the corresponding week a year ago.

Gas output for the March 11 week is reported at 228,329,000 cu. ft. This is a decrease of 12,565,000 cu. ft., or 5.22% below production of 240,894,000 cu. ft. for the corresponding week a year ago.

CONSOLIDATED INCOME ACCOUNT

12 Months Ended Dec. 31—	1948	1947
Total operating revenues	\$28,701,923	\$24,746,833
Operating expenses	16,359,376	13,418,168
Power, gas and steam purchased	1,760,688	1,533,776
Maintenance	2,094,646	1,737,518
Prov. for retirements of property, plant, & equip.	1,794,753	1,781,549
Prov. for taxes other than Federal income taxes	2,629,475	2,397,146
Operating income	\$4,046,981	\$3,878,673
Other income	122,680	161,779
Net income	\$4,169,662	\$4,040,453
Other deductions:		
Subsidiaries	247,096	343,994
New England Gas and Electric Association	821,990	1,035,052
Provision for Federal income taxes (separate company return basis)	1,547,558	1,472,779
Net income	\$1,553,016	\$1,188,626
Credit resulting from filing of consolidated income tax return	431,491	567,901
Balance to surplus	349,312	261,984
Preferred dividend requirements	349,312	261,984

Balance available for common shares (before sinking fund requirements)	\$1,635,196	\$1,494,544
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SUMMARY OF EARNINGS (COMPANY ALONE)

12 Months Ended Dec. 31—	1948	1947
Total income	\$2,892,600	\$2,856,832
Expenses and taxes other than Fed. income taxes	227,702	192,460
Total other deductions from income	822,017	1,035,052
Provision for Federal income taxes (on basis of separate return)	103,223	91,436
Net income	\$1,739,657	\$1,537,882
Credit result, from filing of consol. tax return	28,537	34,260
Balance to surplus	\$1,768,195	\$1,572,142
Preferred dividend requirements	349,312	261,984
Balance available for common shares (before sinking fund requirements)	\$1,418,882	\$1,310,157

CONSOLIDATED INCOME ACCOUNT

12 Months Ended Jan. 31—	1949	1948
Operating revenues	\$28,762,905	\$25,148,634
Operating expenses	24,647,532	21,435,820
Operating income	\$4,115,372	\$3,712,813
Other income	124,125	156,500
Net income	\$4,239,498	\$3,869,313
Other deductions from income:		
Subsidiaries	228,707	361,321
New England Gas and Electric Association	832,741	934,658
Net income	\$3,178,048	\$2,573,333
Provision for Federal income taxes (separate company return basis)	1,564,774	1,392,191
Net income	\$1,613,274	\$1,181,141
Credit resulting from filing of consolidated income tax return	407,865	561,068
Balance to surplus	\$2,021,139	\$1,742,210
Preferred dividend requirements	349,312	291,093
Balance available for common shares	\$1,671,827	\$1,451,117

SUMMARY OF EARNINGS (COMPANY ALONE)

12 Months Ended Jan. 31—	1949	1948
Total income	\$2,947,351	\$2,855,659
Expenses and taxes other than Fed. inc. taxes	230,629	191,134
Net income	\$2,716,721	\$2,664,524
Other deductions from income	832,776	934,658
Provision for Federal income taxes (on basis of separate return)	103,223	91,436
Net income	\$1,780,721	\$1,638,429
Credit resulting from filing of consolidated tax return	28,537	34,260
Balance to surplus	\$1,809,259	\$1,672,689
Preferred dividend requirements	349,312	291,093
Balance available for common shares (before sinking fund requirements)	\$1,459,946	\$1,381,595

New England Telephone & Telegraph Co.—Earnings—

Month of January—	1949	1948
Operating revenues	\$13,518,387	\$12,894,156
Uncollectible oper. rev.	12,685	17,829
Operating revenues	\$13,505,702	\$12,876,327
Operating expenses	11,432,103	10,737,902
Operating taxes	979,156	961,169
Net operating income	\$1,094,443	\$1,177,256
Net after charges	514,340	723,637

New Haven Gas Light Co.—To Sell Bonds Privately—

The Connecticut State P. U. Commission on March 19 reserved decision on company's application to sell \$1,200,000 first mortgage bonds, due 1974, to eight Connecticut savings banks.—V. 165, p. 2004.

New Orleans Texas & Mexico Ry.—Interest Payments

The interest due April 1, 1949 on the first mortgage 5½% gold bonds, series A, due 1954, and on the first mortgage 5% gold bonds, series B, due 1954, will be paid on said date, and said payments on bonds represented by certificates of deposit will be made to holders of record at the close of business on March 31, 1949.

The New York Stock Exchange on March 11 directed that the series A and series B bonds, and certificates of deposit therefor, be quote ex-interest 2½% on the series A and 2½% on the series B on April 1, 1949; that the bonds, and certificates of deposit therefor, shall continue to be dealt in "flat," and the bonds to be a delivery in settlement of exchange contracts made beginning April 1, 1949, must carry the Oct. 1, 1949 and subsequent coupons.

Interest on the bonds is payable at the office of J. P. Morgan & Co., Incorporated, 23 Wall Street, New York, N. Y.—V. 169, p. 1010.

New York New Haven & Hartford RR.—Sharp Gain in Net Reported for 1948—

The company earned in 1948, the 77th annual report shows, net income after fixed charges and contingent interest, of \$3,799,596. This compares with a deficit of \$1,879,239 reported for the year 1947. Of the 1948 profit, \$3,906,280 was earned from railway operations and \$1,893,316 from rentals in the Grand Central Terminal area in New York City, from other properties, and from dividends and interest from securities. Total revenues for 1948 amounted to \$171,391,814, an increase of \$15,576,427 (or 10%) over 1947. The increase, the report states, resulted "from various increases in freight rates and passenger fares in effect during part of the year."

Freight revenue for 1948 amounted to \$98,090,981, an increase of \$13,512,446 (or 16%) over 1947. As compared with 1947, the revenue ton miles of freight handled in 1948 increased ½ of 1%. Passenger revenue totaled \$30,690,808, an increase of \$449,084 over 1947, "resulting entirely from higher fares as passengers carried one mile decreased more than 12% under 1947."

Operating expenses for 1948 totaled \$135,370,332, an increase of \$8,210,536 over 1947. Principal cause of the increase, the report states, was in transportation expenses. These totaled \$71,680,001, "an increase of \$4,010,001 (or 6%) over 1947, resulting from the higher cost of labor, material and fuel."

During the year 1948, the report continues, the company "received and placed in service 64 stainless steel coaches; 30 parlor-lounge and parlor-car cars; 20 baggage-lounge and baggage-car cars; 1,704 all-steel box cars; 11 steel cabooses; 60 diesel-electric yard switchers (locomotives); 22 diesel-electric road switchers and 10 diesel-electric road passenger-freight locomotives."

On order, the report shows, but not delivered in 1948, were "17 diesel-electric road passenger-freight locomotives; 3 diesel-electric yard switchers; 2 observation-lounge cars; 27 sleeping cars; 10 dining cars; 15 grill cars and 15 70-ton covered hopper cars, all to be delivered in 1949."

95% of its freight service, 92% of its passenger service and 84% of its yard-switching mileage is now being handled by diesel-electric and electric locomotives, the New Haven also disclosed.

At the close of 1948, all the New Haven's lines west of Cedar Hill (New Haven) and Hartford, including the Springfield line, were completely dieselized, except Maybrook yard (New York). "The Hartford Division will be completely dieselized in 1949," the report states, "and the only remaining steam operations will be on the east end of the line, except for occasional use of steam on the Shoreline (Boston-New York) and Cedar Hill-Worcester line during periods of peak traffic or other emergencies."

Reports Probable Increase in Activity in Area it Serves

"The year 1949, promises to be a year of continuing industrial construction activity throughout the area served by the New Haven System," said Laurence P. Whittemore, President, in a statement released on March 9. "As evidence of this significant activity, let me point out that recently over 30 industries and concerns have purchased a total of 400 acres of land in the Southern New England and Southeastern New York State area served by our lines."

"Among these are nationally-known concerns such as Westinghouse, General Electric, H. J. Heinz, Knox Glass, American Sugar, First National Stores and Stop & Shop, Inc. One industry has purchased over 40 acres at Wallingford, Conn.; another 70 acres in Boston, Mass., and another nearly 25 acres in Pawtucket, R. I. Large investments are due to be made on these projects."

"The various industries responsible for this unusual activity," continued President Whittemore, "plan to build new factories, warehouses, power plants, or additions to their present facilities. Construction has not been started, but it is expected ground will be broken by several this Summer."

"All of this planned development is in addition to the strides made by manufacturers along our lines during 1948 when 160 industries located new plants or warehouses or expanded their existing facilities in New Haven Railroad territory thereby creating 4,000 new jobs."—V. 169, p. 1010.

New York State Electric & Gas Corp.—Common Shares

Offered—The initial step in the distribution of 880,000 shares of common stock (par \$25) of the corporation, now owned by General Public Utilities Corp., was taken March 14 with the offering by G. P. U., the parent company to its stockholders of shares of the New York State utility. G. P. U. has completed arrangements with The First Boston Corp., Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane to act as dealer managers of a nationwide group of securities dealers which will solicit subscriptions for and sell the common stock of the Electric and Gas company.

General Public Utilities stockholders of record at the close of business March 10 are entitled to subscribe for such shares at \$41 a share on the basis of one share of New York State Electric & Gas common for each 10 shares of G. P. U. common stock held. Transferable subscription warrants expire at 3 p. m., April 11, 1949.

The Marine Midland Trust Co. of New York, 120 Broadway, New York, will act as G. P. U.'s agent in connection with the subscription offer.

PROCEEDS WILL GO TO GENERAL PUBLIC UTILITIES CORP.

FUNDED DEBT AND CAPITALIZATION OF N. Y. S. E. & G. AS

Title of Issue—	Authorized	Outstanding
First mortgage bonds:		
2½% series due 1977		\$13,000,000
3¼% series due 1971		35,393,000
3% series due 1978		5,500,000
Elmira Water, Light & RR. first consolidated mtge. 5% bonds, due 1956	\$5,000,000	4,994,000
Serial pfid. stock (par \$100)	225,000 shs.	150,000 shs.
3.75% cum. pfid. stock	150,000 shs.	30,000 shs.
4.50% cum. pfid. stock	35,000 shs.	880,000 shs.
Common stock (\$25 par)	1,100,000 shs.	

"Indenture as supplemented does not limit the amount of bonds which may be outstanding at any one time, but provides for the issuance of bonds in compliance with restrictions contained therein."

SUMMARY OF EARNINGS FOR CALENDAR YEARS

	1948	1947	1946	1945
Operating revenues	\$45,043,070	\$40,535,602	\$35,589,089	\$33,344,577
Operating expenses	15,007,950	13,061,575	10,995,556	10,059,402
Elec. and gas purchased for resale	10,839,533	8,589,847	7,217,807	6,656,851
Maintenance	3,240,431	3,071,640	2,547,288	2,202,331
Deprec. of utility plant	3,803,320	3,612,227	3,196,519	3,019,783
*Fed. taxes on income	1,986,000	1,912,000	2,333,000	3,327,000
Other taxes	4,231,193	3,888,696	3,469,232	3,231,333
Operating income	\$5,934,643	\$6,399,617	\$5,829,687	\$4,847,877
Other income (net)	2,529	5,857	8,199	24,866
Gross income	\$5,937,172	\$6,405,474	\$5,837,886	\$4,872,743
Total income deducts	1,554,300	2,008,469	1,931,168	1,806,277

Income before reductions in taxes	\$4,382,872	\$4,397,005	\$3,906,718	\$3,066,466
*Reductions in Federal taxes on income	358,000	239,000	542,000	2,234,000
Net income	\$4,740,872	\$4,636,005	\$4,448,718	\$5,300,466
Dividends paid on:				
Cumulative pfid. stocks	650,886	571,409	612,012	612,012
Common stock	2,992,000	2,659,000	1,100,000	1,500,000

*On separate return basis, including \$2,359,000 in 1944 and \$1,769,000 in 1945 for excess profits tax, before reductions shown separately. *Resulting from joining in consolidated returns with parent company and others.

FUTURE FINANCING—Company presently contemplates construction expenditures of approximately \$52,800,000 during the three-year period 1949-1951. To complete the program it is estimated that, in addition to funds provided by accruals to reserves and retained earnings, approximately \$39,000,000 will have to be provided through bank borrowings and the sale of securities during such period.

The company has recently arranged a bank credit providing for borrowings of up to \$10,000,000, payable nine months from date of borrowing, or before Jan. 23, 1950, whichever is earlier. On Feb. 15, 1949, it borrowed \$1,000,000 at an interest rate of 2½% per annum under such arrangement. It is anticipated that funds required for the construction program during 1949 will be provided through depreciation accruals for the period, additional borrowings and from the proceeds of the proposed sale of \$4,000,000 of cumulative preferred stock and sufficient common stock to provide \$3,000,000. It is expected that, subject to approval of the New York P. S. Commission, such stock financing will be completed by July, 1949, the proceeds to be used in part to pay off the then existing bank loans. The method

of obtaining the requirements for 1950 and 1951 has not been determined, but may include additional bank borrowings, sale of bonds, preferred or common stock, or some combination thereof.

HISTORY AND BUSINESS—Company, organized in New York Oct. 28, 1852, is an operating public utility engaged principally in the production, purchase, transmission, distribution and sale of electricity and gas. Company provides electric or gas service within areas in the central, eastern and western parts of the State of New York aggregating approximately 16,700 square miles, or about 35% of the area of the State. The population of the territory provided with one or more services is in excess of 1,250,000, of which the company estimates about 70% is located outside the corporate limits of cities. It also tenders steam heating service in the city of Lockport.

SOLICITATION OF SUBSCRIPTIONS—G. P. U. has entered into an agreement with The First Boston Corp., Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane (the "dealer managers") whereby the dealer managers have agreed to use their best efforts to form and manage a group of security dealers, which shall include dealer managers, to solicit subscriptions to purchase the common stock offered.—V. 169, p. 806.

New York Telephone Co.—Seeks Stock Increase—

The company petitioned the New York Public Service Commission March 14 to approve an increase in the outstanding common stock by 1,000,000 shares (par \$100) to 5,213,000 shares.

Asking that approval be granted effective on July 1, O. T. MacMillan, Assistant Controller, told the Commission, during hearings on the company's application for a \$49,000,000 annual rate increase, that \$46,591,965 was needed to pay for expansion work undertaken since Jan. 1, 1946.

RESULTS FOR FIRST MONTH OF CALENDAR YEAR

Month of January—	1949	1948
Operating revenues	\$36,242,254	\$32,604,015
Uncollectible operating revenues	111,407	113,062
Operating revenues	\$36,130,847	\$32,490,953
Operating expenses	27,569,718	24,142,168
Operating taxes	5,119,860	4,971,188
Net operating income	\$3,441,269	\$3,451,597
Net after charges	2,453,917	2,926,721

—V. 169, p. 806.

New York Water Service Corp.—Earnings—

CONSOLIDATED EARNINGS FOR YEAR ENDED DEC. 31, 1948	
*Net income after charges and taxes	\$197,010
Earnings per share on 46,532 shares of cap. stock	\$4.23
*Net income of corporation and its subsidiaries, Rochester & Lake Ontario Water Service Corp. and Western New York Water Co., after provision for all charges and the minority interest in earnings of Western New York represented by the shares of its preferred and common stock not owned by New York Water Service Corp. The 1948 consolidated earnings of New York Water Service Corp. and Rochester & Lake Ontario Water Service Corp. alone were \$114,418, equal to \$2.46 per share of New York Water common stock.—V. 169, p. 1010.	

Noranda Oil Corp.—Opens New Field—

A new Edwards lime field that promises to be of great importance has been opened in the Madisonville area in Madison County, Texas, with one well completed gauging 95 barrels on drillstem test and another on the Edwards and drilling in, A. M. Joncas, President, announced on March 14.

The announcement further adds: "The J. M. West of Houston No. 1 Ruby Magness with 9½-inch casing set on top of the Edwards line at 9,600 feet drilled into the Edwards to 9,660 and through ¼-inch chokes top and bottom gauged 95 barrels of 45 gravity green oil per day and 1,300,000 feet of gas daily, on drillstem test."

"The No. 1 Ruby Magness was drilled in and drillstem-tested the first of last week and the Jim West No. 1 R. B. Magness was reported with casing set on top of the Edwards at 9,597 feet and in process of drilling in."

"Leases around these wells are owned by Noranda Oil Corp. of San Antonio, the West Production Co., the Magnolia Petroleum Co. and Humble Oil & Refining Co."

"No present old production is shown on oil maps for 100 miles or more in every direction and the discovery of this new field opens up the possibility of more fields following the trend from the new Madisonville discovery."

"In 1945, Noranda Oil Co. and West Production Co. drilled the No. 1 Boring completing it as a gas-distillate well in the Edwards at about the same depth as the new No. 1 Ruby Magness. The No. 1 Ruby Magness is a southeast offset to the No. 1 Boring."

"The field named the Madisonville, field is about 15 miles south and west of Madisonville and the block of acreage amounting to around 3,000 acres held by Noranda Oil Corp. and West Production Co. extends south into Grimes County to near the town site of Bedias."—V. 166, p. 857.

North American Co.—Hearing on Stock Transfer—

The SEC has scheduled a hearing for April 19, 1949, upon the proposal of the company to transfer the stock interest in Missouri Power & Light Co. to Union Electric Co. of Missouri.

As previously reported, upon dissolution of North American Light & Power Co., North American will acquire (among other things) 1,500,000 shares (\$5 par) common stock of Missouri. It proposes to transfer these shares to Union Electric in exchange for 600,000 additional shares of the common stock (no par) of Union Electric.

By SEC order of April 14, 1942, North American was directed, among other things, to sever its relationship, direct or indirect, with Missouri. One of the issues to be considered at the April 19 hearing will be whether and the extent to which said order should be modified so as to permit the proposed transfer of securities.—V. 169, 908.

Northeast Airlines, Inc.—Gets \$1,750,000 RFC Loan—

The Reconstruction Finance Corp. has agreed to lend \$1,750,000 to the company for the purchase of new equipment. The Civil Aeronautics Board has approved the loan.

The company is reported planning to buy four Consolidated Vultee Model 240 Convairliners.

Details of the loan must still be worked out. It is understood a condition placed on the loan by the RFC is that the \$400,000 note held by Atlas Corp. be converted into stock. There is sufficient common stock authorized to accomplish this, since only 500,000 of the 2,000,000 authorized common shares are outstanding.—V. 168, p. 2545.

Northern Natural Gas Co.—Hearing on Stock Financ'g

The SEC has given interested persons until March 28 to request a hearing upon the common stock financing proposal of the company. As previously reported, the financing involves the issuance and sale, to stockholders of record March 30 of an additional 406,000 shares of common stock (\$10 par), or at the rate of one new share for each five of the outstanding 2,030,000 shares. Unsubscribed stock will be offered to approximately 1,250 company officers and employees, up to a maximum of 10 shares each. Proceeds would be used for construction and to replenish working capital.—V. 169, p. 1116.

Northern States Power Co. (Minn.)—Secondary Offering—Merrill Lynch, Pierce, Fenner & Beane; Kidder, Peabody & Co.; Paine, Webber, Jackson & Curtis and Hornblower & Weeks on March 11 offered as a secondary distribution 364,684 shares of common stock (no par) at \$9.645 per share, which includes an amount equivalent to New York Stock Exchange commission of \$0.1450.

The stock was purchased at competitive bidding at \$9.355 a share. The stock was put up for sale by Standard Gas & Electric Co. Six other banking groups competed for the stock: Lehman Brothers and Riter & Co. (jointly), submitted the runner-up bid of \$9.23125 a share. Identical bids of \$9.2312 a share were submitted by Goldman, Sachs & Co. and Harriman Ripley & Co. (jointly) and by The First

Boston Corp. and Bear, Stearns & Co. (jointly). Other tenders were \$9.18 by Smith, Barney & Co. and Blyth & Co. (jointly); \$9.1488 by Stone & Webster Securities Corp., and \$9.1188 by Otis & Co.

Weekly Output Increased 4.9%

Electric output of this company for the week ended March 12, 1949, totaled 63,775,000 kwh., as compared with 60,814,000 kwh. for the corresponding week last year, an increase of 4.9%.—V. 169, p. 116.

Northern States Power Co. (Wis.)—Agent—

The Chase National Bank announces that it has been appointed agent in New York for the payment of principal and interest, to register and to exchange temporary bonds for definitive bonds, when available, of \$10,000,000 first mortgage bonds 3½ series due 1979.—V. 169, p. 1010.

Northwestern Bell Telephone Co.—Earnings—

Month of January—	1949	1948
Operating revenues	\$8,445,513	\$7,447,241
Uncollectible operating revenues	15,909	23,191
Operating revenues	\$8,429,604	\$7,424,050
Operating expenses	6,515,230	5,827,508
Operating taxes	1,021,807	871,600
Net operating income	\$892,567	\$724,942
Net after charges	689,399	617,887

—V. 169, p. 807.

Ohio Bell Telephone Co.—Earnings—

Month of January—	1949	1948
Operating revenues	\$9,064,614	\$8,305,539
Uncollectible oper. rev.	25,020	27,590
Operating revenues	\$9,039,594	\$8,277,949
Operating expenses	6,820,095	6,185,399
Operating taxes	1,200,226	1,123,449
Net operating income	\$1,019,273	\$969,101
Net after charges	1,009,236	975,623

—V. 169, p. 703.

Ohio Edison Co.—Earnings—

Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Gross revenue	\$4,400,654	\$4,034,769
Operating expenses	2,135,529	1,995,509
Prov. for depreciation	334,451	299,685
Amortization of plant acquisition adjusts.	80,560	80,560
General taxes	861,151	773,162
Federal income taxes		4,731,941
Gross income	\$938,961	\$945,853
Int. on long-term debt	194,412	107,594
Amortiz. of debt disc.		
premium and expense	31,073	31,651
Other deductions	Cr35,503	Cr37,539
Net income	\$798,979	\$740,336
Dividends on pfd. stock	80,540	80,540
Balance	\$718,438	\$659,795

—V. 169, p. 908.

Ohio Public Service Co.—Invitation for Bids for the Purchase of 1,000,000 Shares of Common Stock—

The company and Cities Service Co. are inviting sealed, written bids for the purchase from them as a whole of 1,000,000 shares of common stock (\$7.50 par). Such bids are to be presented at Room 1600, 70 Pine Street, New York, at a date to be fixed later for the sale, probably April 5. Included in the offering will be 638,160 shares to be sold for Cities Service Co., the parent, and 361,840 shares for Ohio Public Service. A review meeting for prospective bidders, attended by representatives of the selling companies, has been scheduled for March 23, in New York.

The sale by the company of \$10,000,000 of 30-year first mortgage bonds and 361,840 additional shares (\$7.50 par) common stock, together with the sale by the Cities Service Co. of 638,160 shares out of its holdings of 2,638,160 shares of the Ohio common stock, has received SEC authorization, subject to the results of competitive bidding.

As previously reported, Ohio would use the proceeds of its sale of bonds and stock to retire \$3,000,000 of bank loan notes for property additions and betterments. Cities would use the proceeds of its sale of Ohio stock for redemption of outstanding 5½ Gold Debentures due 1958.

Ohio also was authorized to amend its charter to grant preemptive rights to common stockholders and to increase the par value of its authorized and outstanding shares of stock from \$5 to \$7.50 per share through the transfer of \$6,595,400 from earned surplus to capital surplus.—V. 169, p. 909.

Oklahoma Gas & Electric Co.—Hearing on Stock Financing—

The SEC has given interested persons until March 23 to request a hearing upon the common stock financing proposal of the company. As previously reported, the proposal involves the issuance and sale of 89,000 additional shares of common stock (\$20 par) to stockholders, at the rate of one new share for each 10 shares held.

Standard Gas & Electric Co., parent, which owns 500,025 shares (31.95% of the voting control) of the Oklahoma stock, will exercise subscription right; for 50,002 shares of the additional stock, plus such of the remaining shares as are not purchased by other stockholders.

Standard has stated that it proposes to sell, in the near future, 200,000 shares of the Oklahoma common stock plus any shares purchased on oversubscription, or, in lieu of such sale, not less than an equivalent dollar amount of shares of the common stock of Louisville Gas & Electric Co.

Proceeds of the Oklahoma financing would be used for construction purposes.—V. 169, p. 1010.

Oklahoma Natural Gas Co.—Earnings—

12 Mos. End. Dec. 31—	1948	1947	1946
Operating revenues	\$19,816,980	\$17,749,211	\$15,027,720
Operating expenses	12,676,549	11,538,399	10,360,024
Federal and State income taxes	2,325,000	2,041,100	1,485,050
Utility operating income	\$4,815,431	\$4,169,802	\$3,220,182
Other income (net)	79,207	28,186	37,536
Gross income	\$4,894,638	\$4,197,988	\$3,257,718
Total income deductions	648,960	662,263	646,609
Net income	\$4,245,678	\$3,535,725	\$2,573,573
Pfd. stock dividend requirements	427,500	427,500	427,500
Balance for com. stock & surplus	\$3,818,178	\$3,108,225	\$2,146,073
Earnings per common share	\$4.62	\$3.76	\$2.59

—V. 169, p. 807.

Oregon Portland Cement Co.—Earnings—

Years Ended Dec. 31—	1948	1947
Gross sales (in bbls.)	1,401,906	1,086,828
Net income before taxes	\$798,584	\$600,532
Federal income taxes	319,584	250,260
Net profit	\$479,000	\$350,272
*Earnings per class A common share	\$5.73	\$3.93
*After allowing for \$5 per share on the preferred stock.		

NOTE—During the year 1948, the company reduced debt from \$1,225,000 to \$985,000.—V. 166, p. 2107.

Otter Tail Power Co.—To Sell \$3,000,000 Bonds Privately—

The company, March 14 asked the Federal Power Commission to authorize the issuance of \$3,000,000 30-year 3½% first mortgage bonds, to be dated March 1, 1949. Company proposes to sell the bonds to The Mutual Life Insurance Co. of New York, Provident Mutual Life Insurance Co. of Philadelphia, The Farmers & Mechanics Savings Bank of Minneapolis, Northwestern National Life Insurance Co., Bankers Life Co., Equitable Life Insurance Co. of Iowa, and The Minnesota Mutual Life Insurance Co.

The company also is seeking FPC authorization to borrow amounts not to exceed \$4,000,000 at any one time on short-term unsecured notes. A previous Commission order fixed \$2,500,000 as a ceiling for the company's bank loans.

The unsecured promissory notes which the company said would mature in a year or less, would be issued from time to time prior to Dec. 31, 1951, with an interest rate not to exceed 3%.

The company plans to use proceeds of the bond issue along with the bank borrowings to help finance its 1949 construction program and to repay outstanding short-term notes.—V. 168, p. 1696.

Pabst Brewing Co., Milwaukee, Wis.—To Split Stock—

The stockholders on March 22 will consider increasing the authorized capital stock, no par value, from 2,000,000 shares to 5,000,000 shares, and on approving a split-up of the present outstanding 1,357,157 shares on the three-for-one basis.—V. 167, p. 2260.

Pacific Coast Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1948	1947	1946
Sales of products and merchandise and revs. from other operations	\$11,425,743	\$9,052,499	\$5,533,948
Cost of goods sold, operating expenses, deprec., deplet. and taxes	10,798,070	8,510,348	5,283,781
Profit from operations	\$627,673	\$542,151	\$250,167
General interest (net)	Cr1,673		17,804
Prov. for Fed. taxes on income	220,000	214,000	
Minority share Pacific Coast Cement Corp.		1,913	189
Profit before surplus and other adjustments	\$409,346	\$326,238	\$232,174
Surplus and other adjustments	Dr22,733	Cr102,303	Dr59,082
Net results for period	\$386,613	\$428,541	\$173,092
*Preliminary. †After deducting (1948) \$75,000 transferred from reserve for postwar adjustments to offset the approximate loss in certain lines of merchandise being closed out due to postwar economic conditions. ‡Other than capital gains tax on sale of stock of Pacific Coast Cement Corp. and SS. Diamond Cement.—V. 168, p. 2545.			

Pacific Power & Light Co. (& Subs.)—Earnings—

12 Mos. End. Dec. 31—	1948	1947	1946
Operating revenues	\$16,045,871	\$15,645,291	\$14,301,472
Operating revenue deductions	12,881,160	12,084,009	10,583,788
Net operating revenues	\$3,164,711	\$3,561,282	\$3,717,684
Other income (net)	Dr3,626	2,152	19,040
Gross income	\$3,161,085	\$3,563,434	\$3,736,724
Net interest and other deductions	1,370,130	1,724,544	2,099,353
Net income	\$1,790,955	\$1,838,890	\$1,637,371

—V. 168, p. 2229.

Pacific Telephone & Telegraph Co.—Earnings—

Month of January—	1949	1948
Operating revenues	\$29,864,294	\$26,728,073
Uncollectible oper. rev.	133,891	123,027
Operating revenues	\$29,730,403	\$26,605,046
Operating expenses	24,118,723	21,932,112
Operating taxes	3,019,617	2,428,822
Net operating income	\$2,592,063	\$2,244,112
Net after charges	1,646,485	1,648,720

—V. 169, pp. 807 and 381.

Packard Motor Car Co.—Reports Successful Year—

Calendar Years—	1948	1947
Consolidated net earnings after taxes	\$15,109,439	\$1,100,691
Common shares outstanding	15,000,000	15,000,000
Earnings per common share	\$1.00	\$0.07

*After provision of \$9,680,000 for income taxes.

George T. Christopher, President and General Manager, said: "The year 1948 was one of the most successful in the history of Packard. The company entered 1949—Packard's Golden Anniversary Year—in the best financial condition in its long history."

Mr. Christopher termed the availability of more production materials "a prime factor" in the 1948 Packard production total of 98,897 units, second highest annual mark for the company. The all-time peak of 109,518 cars was set in 1937. Steel shortage held 1947 production to 55,477 units.

Consolidated net sales and other income for 1948 amounted to \$233,162,258, with earnings for the year equalling a 6.48% return on sales after provision of \$9,680,000 for income taxes.

Sales and other income of \$117,135,499 as reported for 1947 were not on a consolidated basis. At the close of 1947 business, the company started merchandising its cars through direct zone offices and dissolved its domestic subsidiaries.

Working capital at Dec. 31, 1948 totalled \$46,957,291, compared with \$34,741,499 at the same date in 1947.

At the end of 1948, there were 1,563 Packard dealers in the United States and Canada.

Current assets at Dec. 31, 1948, were \$81,801,648, including \$24,951,696 in cash and \$20,629,905 in U. S. and Canadian Government securities, and current liabilities were \$34,844,357. This compares with 1947 current assets of \$54,076,458, including \$15,730,464 in cash and \$9,817,208 in U. S. and Canadian Government securities and current liabilities of \$19,334,959.—V. 169, p. 1011.

Park Chemical Co.—Sales and Earnings—

Calendar Years—	1948	1947	1946
Sales	\$1,545,638	\$1,521,827	\$1,330,043
Earnings after chgs. and Fed. taxes	79,747	90,014	84,102
*Earnings per common share	\$5.2	\$0.59	\$0.54

*After dividend requirements on preferred stock.

Dividends on the common stock were 20 cents per share in 1948 and 15 cents per share in 1947.—V. 167, p. 1155.

Pennsylvania Power Co.—Net Earnings Up In 1948—

This company, a subsidiary of Ohio Edison Co., "sold more electricity to more customers, paid higher wage rates to its employees and earned a higher net income in 1948 than in any previous year," Walter H. Sammis, President stated in the 1948 annual report to stockholders.

Gross revenues were up 7.6% to a total of \$9,016,346. Net income after the payment of \$174,469 of preferred stock dividends amount to \$1,436,533 compared with \$1,090,770 in 1947.

Electric sales amounted to 568,499,769 kilowatt hours, an increase of 9% over the previous year.

Construction work for the year included the completion of a new 50,000 kilowatt steam generating unit at the company's New Castle, (Pa.) plant to supply the steadily increasing requirements, and the ordering of an additional 85,000 kilowatt unit scheduled for operation in 1951 in an addition to be built to this plant, and which will about double the present generating capacity.—V. 167, p. 2472.

Pennsylvania Reading Seashore Lines—Earnings—

January—	1949	1948	1947	1946
Gross from railway	\$683,739	\$769,167	\$711,784	\$579,648
Net from railway	\$322,277	\$182,878	\$156,612	\$246,200
Net ry. oper. income	\$528,985	\$416,553	\$365,349	\$413,490

*Deficit.—V. 169, p. 703.

Pennsylvania Power & Light Co.—Earnings—

Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$6,379,928	\$5,606,913
Operating expenses, excl. taxes	3,969,332	3,286,067
Federal taxes	535,539	574,771
Other taxes	174,966	168,358
Depreciation	366,000	286,000
Amortiz. of elec. plant acquisition adjusts.	144,056	144,056
Net oper. revenues	\$1,190,035	\$1,147,661
Other income (net)	4,715	9,812
Gross income	\$1,185,320	\$1,157,473
Interest, etc., charges	318,553	384,727
Net income	\$866,767	\$772,746
Dividends applicable to pfd. stocks for the period		\$8,017,932

—V. 169, p. 1011.

Peoples Drug Stores, Inc.—February Sales Up 3.5%—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$3,657,354	\$3,532,870

—V. 169, p. 208.

Philadelphia Electric Co.—Bank Loans Planned—

The company on March 10 announced that it had changed its financing plans for this year. Instead of issuing new securities the latter part of the year, as previously planned, the company said it will finance its requirements for 1949 through short-term bank loans.

Last year the company raised \$40,000,000 of new capital through the sale of \$25,000,000 first and refunding 2½s of 1978 and \$15,000,000 of 4½% preferred stock.

The company said it has sufficient funds from last year's financing to carry it through April or May. It will then resort to bank loans and may borrow up to \$25,000,000 by the end of the year.

The revised financing program contemplates the sale of common stock early in 1950 to raise funds to pay off the bank loans. The company probably will have to raise about \$115,000,000 in the form of public financing to complete its present expansion and improvement program which is projected through 1953.

After next year's common stock offering, it is expected that a new issue of securities will be marketed each year through 1953. Present plans, which are subject to revision, also contemplate sale of a preferred stock issue in 1951.

Weekly Output Increased 0.5%—

The electric output for this company and its subsidiaries for the week ended March 12, 1949 amounted to 150,883,000 kwh., an increase of 1,012,000 kwh., or 0.5%, over the corresponding week of last year.—V. 169, p. 1117.

Philip Morris & Co., Ltd., Inc.—Increases Quarterly Dividend and Declares Extra of \$1 per Share—

The directors on March 16 declared a quarterly dividend of 50 cents per share and an extra dividend of \$1 per share on the common stock, both payable April 15 to holders of record March 31. Previously, the company paid regular quarterly dividends of 37½ cents per share on the common stock, and, in addition, an extra of 25 cents was disbursed on April 15, last year.—V. 169, p. 1011.

Pittsburgh Plate Glass Co.—Quarterly Sales Up 11%—

Period End. Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Net sales	\$73,172,745	\$65,905,448

—V. 169, p. 607.

Plough, Inc., Memphis, Tenn.—1948 a Record Year—

The corporation announces that preliminary figures indicate new high records for both sales and net earnings. Total sales in excess of \$15,000,000 are the highest in 41 years. Net earnings will approximate \$500,000, equivalent to \$1.11 per share, another new record.

The previous record for sales was \$13,613,360 in 1947, when 82¢ per share was earned, while the highest previous net income, \$1.08 per share, was earned in 1946 on \$10,325,546 of sales.—V. 169, p. 537.

Portland (Me.) Gas Light Co.—Sells Bonds Privately—

The company on Feb. 1 last sold privately \$250,000 first mortgage 3½% bonds, series B due 1961.

Proceeds were used to reimburse treasury and to pay notes borrowed to finance construction and improvements.—V. 158, p. 2620.

Powdrell & Alexander, Inc. (& Subs.)—Earnings—

Calendar Years—	1948	1947	1946
Net sales	\$23,062,990	\$21,887,324	\$20,574,855
Net profit after all charges & taxes	\$1,741,021	\$2,074,493	\$3,346,464
Earnings per common share	\$2.90	\$3.79	\$5.57

*After providing for a reserve of \$200,000 for contingencies. †Including credit of \$200,000 to earned surplus of 1947 net profit appropriated for contingencies.

CONDENSED COMPARATIVE CONSOLIDATED BAL. SHEETS, DEC. 31 (Including Go-nold Mills Corp., a Subsidiary)

ASSETS—	1948	1947
Cash	\$1,622,121	\$1,184,714
U. S. Government obligations		9,480
Accounts receivable—trade (net)	1,789,412	2,137,605
Inventories	4,753,039	3,279,946
Prepaid insurance premium & other curr. assets	133,642	93,973
Investments and other assets	131,592	209,287
Plants, properties, and patents	2,694,252	2,540,520
Deferred taxes on profits not realized in consol.	4,411	24,231
Total	\$11,128,469	\$9,479,756
LIABILITIES—		
Accounts payable—trade	\$244,750	\$162,056
Accrued Federal & State franchise & inc. taxes	1,201,625	386,628
Other accrued taxes	75,636	92,568
Accrued salaries wages and commissions	244,864	2

Public Service Co. of New Hampshire—Earnings—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,193,712	\$1,097,027
Total cost of power	389,122	419,728
Other expenses	428,675	305,495
Depreciation	76,608	79,611
General taxes	157,778	119,478
Federal taxes on income	Cr54,000	Cr9,200
Net operating income	\$195,529	\$181,915
Non-oper. income (net)	Dr1,565	Dr1,763
Gross income	\$193,964	\$180,152
Total deductions	70,340	41,164
Net income	\$123,624	\$138,988
Pfd. stock div. requir.	28,220	28,220
Balance	\$95,404	\$110,768
Earned per share of common stock	\$0.11	\$0.13
Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,222,222	\$1,161,789
Total cost of power	250,930	420,233
Other expenses	319,314	294,651
Depreciation	107,177	90,189
Taxes other than Fed.	150,036	121,640
Federal taxes on income	99,500	47,000
Net operating income	\$205,769	\$178,076
Non-oper. income (net)	Dr1,552	Dr2,095
Gross income	\$204,217	\$175,981
Total deductions	76,664	52,425
Net income	\$127,553	\$123,556
Preferred stock dividend requirement	28,560	28,560
Balance	\$188,993	\$94,996
Earned per com. share	\$0.23	\$0.11

—V. 168, p. 2690.

Public Service Electric & Gas Co.—Bonds Proposed—

The stockholders on April 18 will consider empowering the directors to authorize an indenture supplemental to the first and refunding mortgage and authorizing the issuance of not more than \$75,000,000 of bonds thereunder.—V. 169, p. 1011.

Puget Sound Power & Light Co.—Earnings—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$2,564,110	\$2,529,874
Operating expenses	2,003,206	1,613,364
Federal taxes on income	135,000	330,142
Net operating revs.	\$425,904	\$586,368
Other income, net	60,213	42,762
Balance	\$486,117	\$629,130
Int. & amortization	179,892	199,473
Net income	\$306,225	\$429,657
Divids. received from former subs., North Coast Transportation Co., the investment in which was sold in 1948, net of Fed. inc. taxes applicable thereto		969,404
Net income		\$5,207,287
Prior preference dividends		\$5,118,504
Balance available for common stock		\$4,519,787

—V. 169, p. 1117.

Puget Sound Pulp & Timber Co.—Earnings—

Calendar Years—	1948	1947	1946	1945
Pulp production, tons	128,370	112,083	84,257	87,641
Pulp sales, tons	128,539	110,456	83,292	86,866
Alcohol production, gals.	2,926,393	2,549,378	1,752,747	1,292,937
Alcohol sales, gals.	2,930,941	2,562,444	1,747,454	1,243,423
Net sales and other inc.	\$19,349,705	\$15,557,429	\$7,333,777	\$6,327,831
Cost of sales and other expense	10,194,260	7,611,825	4,898,523	4,981,059
Depreciation	480,222	378,390	238,865	466,352
Nonrecurring charges			66,519	38,079
Prov. for Fed. tax on income	3,292,815	2,875,531	809,343	432,811
Net profit from oper.	\$5,382,408	\$4,691,683	\$1,320,507	\$409,530
Net capital gain	131,218	131,218		193,094
Net inc. for year	\$5,513,626	\$4,822,901	\$1,320,507	\$602,624
Pfd. div. requirement		34,161	67,253	67,265
Net income applicable to common stock	\$5,513,626	\$4,788,740	\$1,253,254	\$535,359
Earnings per com. share:				
Operating profit	\$6.92	\$5.98	\$1.92	\$0.52
Net capital gain	0.17	0.17	Nil	0.30
Total	\$7.09	\$6.15	\$1.92	\$0.82

—V. 168, p. 2546.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Years Ended Dec. 31—	1948	1947	1946
Net sales (excl. of inter-co. sales)	\$47,359,369	\$42,077,964	\$33,987,712
Cost of sales (excl. of deprec. and depletion)	37,273,288	31,333,712	23,666,414
Selling, admin. and gen. expense	4,699,355	4,513,455	4,611,002
Operating profit	\$5,386,727	\$6,230,797	\$5,710,296
Other income	279,439	234,888	222,301
Total income	\$5,666,166	\$6,465,685	\$5,932,597
Depreciation and depletion	1,462,301	1,637,189	1,869,071
State income tax	121,900	155,675	114,250
Federal income tax	1,538,100	1,744,167	1,506,650
Loss on abandonment of subsidiary's plant, net of related tax recoveries		164,042	
Net profit	\$2,543,865	\$2,764,612	\$2,442,626
Earnings per share	\$2.74	\$2.98	\$2.63

—V. 168, p. 2230.

Radio Corp. of America—New Vice-President—

Vincent dePaul Goubeau has been elected Vice-President in charge of the material's department of the RCA Victor Division. He had joined the RCA Victor Division as Director of Materials in October, 1945.—V. 169, p. 1011.

Radiomarine Corp. of America—New President—

Rear Admiral Thomas P. Wynkoop, Jr., United States Navy (ret.), has been elected President of this corporation. His retirement from the Navy became effective on March 1.—V. 169, p. 381.

Railway & Light Securities Co.—Asset Values—

Based upon market quotations as of Feb. 28, 1949, this company reports net asset coverage of its outstanding securities as follows:

Per common share	\$22.84
Per 4% cumulative convertible preferred share, \$50 par	141.37
Per collateral trust 3 1/4% bond	2,441.49

—V. 169, p. 704.

Raymond Concrete Pile Co.—Reports Record Earnings

Calendar Years—	1948	1947	1946
Net earnings after taxes	\$2,275,840	\$1,345,159	\$1,430,895
Dividends on preferred stock	62,469	62,582	62,604
Net for the common stock	\$2,213,371	\$1,282,577	\$1,368,291
Earnings per common share	\$1.98	\$6.94	\$7.40

*After the setting aside of \$300,000 for contingencies.

To Split Stock Two-for-One—

The stockholders on April 6 will consider increasing the authorized common stock of no par value from 221,466 shares to 442,892 shares, to effect a two-for-one split-up. If this proposal is adopted, each common stockholder of record April 7, 1949, will receive one additional share for each share held.—V. 168, p. 748.

Rayonier Inc.—Reports Substantial Improvement for 1948—

The company, producer of highly purified wood cellulose, shows a substantial improvement in sales and earnings for the year ended Dec. 31, 1948, according to the annual report to stockholders.

Sales amounted to \$63,411,202 for 1948 compared with \$49,964,041 in 1947. Net income after all charges, including Federal income taxes of \$7,070,000, amounted to \$10,287,045 for 1948, as compared with \$8,505,916 for 1947. After payment of preferred dividends, this represented \$9.09 per share on the common stock for 1948 as compared with \$7.30 per share for the previous year.

Regular dividends were paid on the common stock during 1948, and in the fourth quarter the stock was put on a \$2 annual basis by payment of 50 cents per share.

In his letter to stockholders, President Edward Bartsch states that a substantial share of 1948 earnings were retained in the business to provide for replacement and improvement of plant equipment. He adds that the 15-year term loan of \$20,000,000 obtained by the company late in 1947, in connection with the acquisition of a controlling stock interest in the Polson Logging Co., was reduced during 1948 by \$2,000,000.

Concluding his letter, Mr. Bartsch states:

"While in recent weeks there have been indications that in some industries conditions during 1949 may not be as favorable to a high level of operations as in 1948, I feel that the demand for our products and the steps which have been taken during the past few years to strengthen the company's position will result in another year of high production and satisfactory earnings."

CONSOLIDATED STATEMENTS OF INCOME FOR CALENDAR YEARS

	1948	1947
Net sales	\$63,411,202	\$49,964,041
*Cost of sales	44,482,854	34,834,122
Selling, administrative & general expenses	1,338,934	1,081,675
Profit from operations	\$17,589,414	\$14,048,244
Other income	585,247	268,092
Total income	\$18,174,661	\$14,316,336
Other expenses (including int. expense)	642,651	462,360
Net income before Federal taxes thereon	\$17,532,010	\$13,853,976
Federal taxes on income	7,070,000	5,325,000
Minority int. in inc. of subs. company	174,965	23,060
Net income	\$10,287,045	\$8,505,916
Balance surplus beginning of period	14,049,287	7,292,716
Total surplus	\$24,336,332	\$15,798,632
Cash dividends:		
\$2 cumulative preferred stock	1,252,410	1,252,410
Common stock	1,242,339	496,935
Balance surplus end of period	\$21,841,583	\$14,049,287
Earned per share on common	\$9.09	\$7.30
*Including depreciation and depletion of \$3,099,829 for 1948 and \$2,276,817 for 1947.		

CONSOLIDATED BALANCE SHEET DEC. 31

	1948	1947
ASSETS—		
Cash	\$4,092,587	\$5,726,233
United States Government securities	3,414,679	4,454,140
Notes and accounts receivable	5,676,681	4,678,280
Inventories, at the lower of cost or market:		
Raw materials	4,522,398	3,623,491
Goods in process	742,823	937,771
Finished goods	1,004,098	1,090,206
Supplies	2,041,380	1,822,046
Advances to logging contractors, etc.	527,603	414,709
*Land, buildings, machinery and equipment—	21,250,736	18,719,930
Timberlands, timber, logging railroads, etc., less depletion and amortization	19,740,511	18,953,744
Fund designated for plant changes (represented by cash and United States Govt. securities)	724,812	724,812
Investment in and advances to wholly-owned Canadian subsidiary, at cost	32,288	32,288
Estimated refund of prior year's Federal taxes arising from unused excess profits tax credit	201,976	200,863
Sundry investments and deposits	240,901	508,592
Deferred charges, etc.	421,920	636,802
Total	\$64,635,393	\$62,523,907
LIABILITIES—		
Notes payable, current portion	\$2,000,000	\$2,000,000
Timberlands purchase obligations, current port.	157,434	150,618
Accounts payable	2,363,677	2,555,400
Accrued liabilities	1,679,585	1,246,754
Preferred dividends payable	313,103	313,103
Notes payable, due after one year	16,000,000	18,000,000
Timberlands purchase oblig., due after one year	401,907	591,245
Minority interest in subs. company		3,739,396
CAPITAL—		
*Cumulative preferred stock (par \$25)	15,655,125	15,655,125
Common stock (par \$1)	993,871	993,871
Capital surplus	3,229,108	3,229,108
Earned surplus	21,841,583	14,049,287
Total	\$64,635,393	\$62,523,907
*After reserves for depreciation of \$19,980,602 in 1948 and \$18,617,254 in 1947.		
*Outstanding 626,205 shares of \$2 cumulative dividend series, entitled to dissolution or on redemption to \$37.50 per share plus accrued dividends.—V. 169, p. 910.		

Richmond, Fredericksburg & Potomac RR.—Plans Split

The stockholders on April 18 will consider a proposal to split-up each share of presently outstanding stock of \$100 par value into four shares of \$25 par value. There are now outstanding 4,811 shares of 7% guaranteed stock, 193 shares of 6% guaranteed stock, 13,169 shares of voting common stock and 90,175 shares of non-voting dividend obligations.

This company is controlled by the Richmond-Washington Co., a holding corporation controlled by Atlantic Coast Line RR., Baltimore & Ohio RR., Chesapeake & Ohio Ry. Pennsylvania RR., Seaboard Air Line RR. and Southern Ry.—V. 169, p. 1118.

River Raisin Paper Co.—Earnings, Etc.—

Calendar Years—	1948	1947	1946
Sales	\$13,346,417	\$15,320,227	\$10,886,805
Net profit after taxes	571,338	1,313,810	647,698
Dividends per share	\$0.45	\$0.70	\$0.40
Earnings per share	\$1.24	\$2.85	\$1.40

Charles L. Wood, President, in his report stated that "while there has been a substantial decline in major raw material prices during the year, such reductions have been more than offset by increase in wages and other operating expenses." Wood also pointed out that the extensive plant modernization program is nearing completion and the anticipated benefits from improved paper machines and new high pressure boiler, turbine and generator equipment are beginning to be realized.—V. 167, p. 1261.

Riverside Cement Co.—Earnings—

Calendar Years—	1948	1947
Operating profit	\$4,302,371	\$2,180,381
Depreciation and depletion	1,363,550	487,936
Federal income taxes	1,330,559	646,030
Net profit	\$1,608,262	\$1,046,415
*Earnings per class A share	\$6.51	\$4.17
*Earnings per class B share	3.66	\$2.03

*Based on 240,000 shares of no par value, after giving effect to preferred dividends. †Based on 345,000 shares of no par value.—V. 159, p. 386.

Rochester Gas & Electric Corp.—Earnings—

12 Months Ended Dec. 31—	1948	1947
Total operating revenues	\$27,954,725	\$25,577,741
Operating expenses	13,626,960	11,575,107
Electricity and gas purchased for resale	767,977	615,652
Maintenance	2,746,238	2,441,617
Provis. for deprec. of property, plant & equip.	2,409,448	2,277,587
Federal income taxes	801,600	1,188,800
Other taxes	3,433,919	3,336,318
Operating income	\$4,168,583	\$4,142,650
Other income	10,411	13,673
Gross income	\$4,178,994	\$4,156,323
Total income deductions	1,174,838	1,253,439
Net income	\$3,004,156	\$2,902,884

—V. 169, p. 910.

Rochester Telephone Corp.—Earnings—

Month of January—	1949	1948
Operating revenues	\$892,379	\$742,658
Uncollectible operating revenues	2,095	972
Operating revenues	\$890,284	\$741,686
Operating expenses	650,419	617,563
Operating taxes	131,435	84,456
Net operating income	\$108,430	\$39,067
Net after charges	61,406	12,038

—V. 169, p. 113.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Feb. 28—	1949—Month—1948	1949—2 Mos.—1948
Sales	\$976,236	\$880,424
	\$1,944,447	\$1,722,885

—V. 169, p. 209.

St. Louis-San Francisco Ry. — Equipment Trusts Offered—The company's offering of \$4,260,000 in 1-to-15-year equipment certificates went to a group of eight underwriters managed by Harris, Hall & Co. (Inc.) on March 17. The winning bid for the issue, naming a price of 99.8166 on a 2 1/2% coupon, produced a net interest cost for the road of 2.522925%.

The certificates were offered to the public immediately at prices to yield from 1.45% for those maturing March 15, 1950, to 2.70% for those maturing March 15, 1964. Associated in the offering are: Blari & Co., Inc.; Equitable Securities Corp.; Phelps & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Coffin & Burr, Inc.; W. E. Hutton & Co.; and Reynolds & Co.

Proceeds from the sale will finance not more than 75% of the purchase price of new equipment costing an estimated \$5,680,647. Bids received for the certificates as 2 1/2%, in addition to the winning tender included: Salomon Bros. & Hutzler, 99.7453; Halsey, Stuart & Co. Inc., 99.713; White, Weld & Co., 99.543; Kidder, Peabody & Co., 99.53; Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.524.

Issues Annual Statement for 1948—

Road freight diesel locomotives placed in service on this company's lines in mid-year 1948 partly offset labor and material cost increases by aiding in more efficient freight train performance records. Clark Hungerford, President, said in a condensed annual report mailed on March 4 to holders of Frisco voting trust certificates.

"By mid-year," Mr. Hungerford said, "we received 14 4,500-h.p. road freight diesel locomotives, which are to be augmented in 1949 by 22 4,500-h.p. locomotives, ten of which were placed in service in January. The remaining 12 are expected in March and April. 26 additional 1,000-h. p. diesel switching locomotives were placed in service in 1948. 11 more 1,000-h.p. switchers on order are expected in the first half of 1949.

"In order to permit complete dieselization of certain portions of the line, and to secure maximum benefits in such territory, the purchase of 20 1,500-h.p. all-purpose road switchers has been authorized."

The Frisco's postwar modernization program progressed to the extent of almost \$20,000,000 in 1948 alone, the report revealed. Equipment improvements were made at a net cost of \$16,485,546, and roadway improvements at a net cost of \$3,044,590. Construction of the new yard and other terminal facilities at Springfield, Mo., continued. Centralized traffic control was placed in service on about 105 miles, and installation of 149 additional miles was authorized and is in progress.

New equipment received included 1,350 freight cars, 26 lightweight streamlined passenger cars and 12 troop sleepers which were converted to baggage cars.

The new passenger cars were placed in service on the Texas Special, jointly operated by the Frisco and Katy Lines between St. Louis and Texas, and the Meteor, operated by the Frisco between St. Louis and Tulsa-Oklahoma City.

CONSOLIDATED INCOME ACCOUNT

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
63 3/4	Oct 79 3/4	Jan 69 1/2	Jan 5	78 3/4	Mar 7	Abbott Laboratories	77 3/4	78	78	78 3/4	77 3/4	77 3/4	2,900	
76	Dec 100	May				Abraham & Straus	66	71	66	71	66	74	1,600	
2 1/2	Feb 6 3/4	Jan	2 1/2	Feb 23	3 1/4	Jan 7	ACF-Brill Motors Co.	2 1/2	3	2 1/2	2 1/2	2 1/2	1,700	
44 3/4	Dec 55 1/2	Jun	44 3/4	Jan 4	49 1/2	Feb 9	Acme Steel Co.	48 1/4	48 1/4	48 1/4	48	48 1/2	1,300	
14 3/4	Feb 23 3/4	May	17 1/2	Feb 10	19 3/4	Jan 6	Adams Express Co.	18 1/4	18 1/4	18 1/4	18 3/4	18 1/4	200	
35	Dec 46 1/2	Jan	35	Jan 5	40	Mar 12	Adams-Millis Corp.	40	40	39	40 1/2	40	500	
27 1/2	Dec 41 1/2	Jul	28	Jan 3	30	Jan 26	Addressograph-Multigraph Corp.	29 1/4	29 1/4	28 3/4	28 3/4	28 1/2	6,100	
7 1/2	Feb 22 3/4	Dec	14 3/4	Feb 5	19 3/4	Jan 6	Admiral Corp.	17 1/4	17 1/4	17 1/4	17 3/4	16 3/4	5,200	
x18 3/4	Dec 27 1/2	May	18 3/4	Jan 3	22 1/4	Jan 21	Air Reduction Inc.	21	21 1/4	20 3/4	20 3/4	20 3/4	200	
99	Nov 108	May	97 1/2	Mar 9	97 1/2	Mar 9	Alabama & Vicksburg Ry.	97 1/2	102	97 1/2	102	98	2,900	
2 1/2	Nov 4 3/4	May	3	Jan 3	3 3/4	Jan 11	Alaska Juneau Gold Mining	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	400	
13 1/2	Dec 21 3/4	May	13 1/2	Feb 15	15 1/2	Mar 3	Aldens Inc common	14 1/4	15 1/4	14 1/4	14 1/2	14 1/2	40	
65	Nov 80 3/4	Jun	65	Jan 17	70	Mar 4	4 1/4% preferred	67 3/4	67 3/4	66 1/2	67 1/2	67	9,400	
2 1/2	Dec 4 3/4	May	2 1/2	Feb 25	2 1/2	Jan 6	Allegheny Corp common	2 3/4	2 1/2	2 3/4	2 3/4	2 3/4	900	
37	Feb 58 1/2	Oct	40 1/2	Feb 25	47 3/4	Feb 3	5 1/2% preferred A	44 3/4	45 1/2	44	44 3/4	43 1/2	1,600	
65 1/4	Dec 75	May	64 3/4	Jan 24	70	Mar 2	\$2.50 prior conv preferred	70	71	69	71	69	300	
23 3/4	Dec 34	May	23 3/4	Feb 11	27 1/2	Jan 7	Allegheny Ludlum Steel Corp	24 1/2	24 1/2	24 3/4	24 1/2	24 3/4	600	
100	Dec 109	May	100 1/2	Jan 11	104	Mar 12	\$4.50 conv preferred	103 1/2	104	102 1/2	104	102 1/2	1,200	
90	Mar 96	Apr	92 1/2	Feb 11	93 3/4	Feb 17	Allegheny & West Ry 6% gtd	91 1/2	95	91 1/2	95	91 1/2	600	
7 1/2	Dec 11 1/4	Jun	7 3/4	Mar 15	8 1/2	Jan 10	Allen Industries Inc.	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4	1,200	
x171	Mar 198	May	174 1/2	Feb 24	188 1/2	Jan 24	Allied Chemical & Dye	178	178	178 1/4	176	176 1/2	100	
16 3/4	Dec 21 3/4	Jan	16 3/4	Feb 24	18 1/2	Feb 1	Allied Kid Co.	17	17 1/2	17	17 1/4	16 1/2	2,200	
25 3/4	Dec 34 3/4	May	25 3/4	Jan 3	28	Feb 2	Allied Mills Co Inc	25 3/4	26	26	26	26 1/2	5,800	
25	Feb 37 1/4	May	25 3/4	Feb 25	28 1/2	Jan 6	Allied Stores Corp common	28	28 1/4	28 1/4	28 3/4	27 3/4	100	
81	Mar 91	Jun	83 1/2	Jan 8	90	Jan 20	4% preferred	87 1/4	101	87 1/4	88 1/2	88	5,100	
26 3/4	Dec 42 3/4	May	25 3/4	Feb 25	28 3/4	Jan 7	Allis-Chalmers Mfg common	27 3/4	27 3/4	27 1/2	27 3/4	28 1/2	300	
73	Dec 98	Jun	77 1/2	Jan 3	81 1/4	Jan 31	3 3/4% conv preferred	81 1/4	81 1/4	80 3/4	81 1/4	80	1,100	
x25	Nov 31 1/2	Oct	26 3/4	Jan 3	30 3/4	Mar 18	Alpha Portland Cement	30 1/4	30 1/4	30 1/4	30 1/4	29 3/4	1,900	
3 1/4	Nov 6 1/2	May	3	Jan 3	3 1/2	Jan 6	Amalgamated Leather Co com	3 3/4	3 1/2	3 3/4	3 3/4	3 3/4	800	
44	Nov 50	Jan	39	Feb 17	43	Jan 31	6% convertible preferred	37	41	37	45	37	600	
83 3/4	Feb 121	May	89 1/4	Feb 7	103	Jan 25	Amerad Petroleum Corp	100 1/2	102	101 3/4	102 1/4	100	23,400	
34 1/2	Dec 52 1/2	Jun	34 3/4	Jan 3	40 1/4	Mar 5	Amer Agricultural Chemical	37 1/2	38 1/4	37 1/2	37 3/4	36 1/2	1,000	
6 1/4	Oct 10	Mar	6 3/4	Jan 3	9 1/4	Mar 5	American Airlines common	9 1/4	9 1/4	9 1/4	9 1/4	9	600	
47	Nov 68	Mar	51	Jan 4	60 1/2	Feb 3	3 1/2% cum conv preferred	60	60 1/2	59 3/4	59 3/4	60 1/4	600	
18 3/4	Mar 29 1/2	Jul	20 1/2	Jan 3	24	Jan 7	American Bank Note common	21 1/2	21 1/2	21 1/2	21 1/2	21 3/4	40	
58 1/2	Feb 70	May	62 1/2	Jan 19	66 1/4	Feb 14	6% preferred	64	66	65	66	65	1,200	
9 3/4	Mar 14 3/4	May	8 1/4	Mar 1	11 1/4	Jan 1	American Bosch Corp class A	9 1/2	9 3/4	9 1/2	9 1/2	9 3/4	1,800	
31 3/4	Dec 43 3/4	May	31 1/2	Mar 18	35	Jan 10	Amer Brake Shoe Co com	33	33	33 1/4	32 3/4	31 3/4	200	
103	Nov 111	Jun	100 1/2	Feb 25	104	Jan 11	4% conv preferred	101 3/4	103 1/2	101 3/4	102 1/2	101 3/4	10,100	
6 1/4	Sep 10 1/4	Dec	7 1/4	Feb 24	10 1/2	Jan 3	American Broadcasting Co Inc	7 3/4	7 3/4	7 3/4	7 3/4	8 1/4	5,400	
3	Dec 6 3/4	Jun	3	Jan 3	3 3/4	Jan 7	Amer Cable & Radio Corp	3 1/4	3 1/2	3 1/4	3 1/4	3 1/4	2,000	
76 1/4	Feb 92 3/4	May	81	Jan 3	91 3/4	Jan 17	American Can Co common	91	91 1/4	90	89 1/2	89 1/2	510	
163 3/4	Oct 177	Jun	172 1/2	Mar 17	177	Jan 20	7% preferred	175 1/2	175 1/2	174 1/2	175 1/2	173	1,400	
28 1/2	Nov 49 1/4	Jun	27	Mar 2	33 1/2	Jan 7	American Car & Fdry com	29	29	28 3/4	28 3/4	28	300	
74	Nov 100 3/4	Jan	76	Feb 24	82	Jan 11	7% preferred	77	79 1/2	77	77 1/2	76	1,300	
18 3/4	Mar 27	May	20 1/2	Feb 1	22 1/4	Jan 7	American Chain & Cable	21 3/4	22	21 3/4	22	21 3/4	120	
104 1/4	Jan 110	Aug	106 3/4	Mar 15	108 1/2	Feb 15	5% non-cum preferred	106 3/4	108 1/2	106 3/4	106 3/4	106 3/4	1,200	
38	Dec 51	May	39 3/4	Feb 15	44 1/2	Jan 7	American Chicco Co	44 1/4	44 1/4	44	44 1/2	43 3/4	100	
15	Dec 20 1/4	Jun	15 3/4	Feb 8	17	Feb 18	American Colortype Co	16 1/2	17	16 1/2	17	16 1/2	700	
14 1/2	Dec 22 1/2	Jun	15 1/4	Feb 11	17 1/2	Mar 10	American Crystal Sugar com	17 1/2	17 1/2	17 1/2	17 1/2	17 1/4	130	
81	Dec 94	Jun	79 1/2	Jan 18	87	Mar 11	4 1/2% prior preferred	86	87	85 1/4	86 1/4	83 3/4	6,300	
33 1/4	Feb 43	Oct	35 1/4	Feb 8	42	Mar 11	American Cyanamid Co com	41 3/4	41 3/4	41	41 3/4	40 1/2	900	
94 1/2	Feb 107 1/4	Jun	99	Jan 3	105	Mar 12	3 1/2% conv preferred series A	104 1/2	105	104 1/2	104 1/2	104 1/2	3,900	
25	Feb 49 3/4	May	29 1/2	Jan 3	35	Mar 18	American Distilling Co	32	32 1/2	32	32 1/4	31 3/4	1,000	
5	Jan 7 3/4	May	4 1/4	Feb 28	6	Jan 6	American Encaustic Tiling	5	5 1/4	5 1/4	5 1/4	5 1/4	4,700	
14 1/4	Mar 19 1/2	Oct	15 3/4	Feb 24	17 3/4	Jan 17	American European Secur	16 1/4	16 1/4	15 3/4	16 1/4	15 3/4	2,400	
13 1/2	Dec 19	Apr	13 3/4	Jan 5	16 3/4	Mar 18	American Export Lines Inc	16 1/4	16 1/4	16	16 1/4	16 1/4	4,000	
1 1/2	Sep 4 1/4	May	1 3/4	Jan 4	2 1/4	Jan 10	Amer & Foreign Power com	1 3/4	2	1 3/4	2	1 3/4	5,600	
42	Dec 89 1/2	Jan	44	Jan 3	57 3/4	Jan 31	87 preferred	48 3/4	48 3/4	49 1/4	50 1/2	52 1/2	2,800	
6 1/4	Dec 14 3/4	Jun	6 1/4	Jan 3	8 3/4	Mar 17	87 2nd preferred A	7	7 1/4	7 1/4	7 1/2	7 3/4	200	
37	Nov 77 3/4	Jan	38 1/2	Jan 3	51	Jan 31	86 preferred	42	44	43 1/2	45	44 1/2	11,900	
35 3/4	Dec 43 1/4	May	35 1/2	Jan 7	37 1/4	Feb 4	American Hawaiian SS Co	35 1/2	36	35 1/2	35 1/2	35 1/2	1,000	
3 1/2	Dec 7 3/4	Jan	3 1/2	Jan 3	4 1/4	Jan 20	American Hide & Leather com	3 3/4	3					

STOCKS **LOW**

C																			
277½ Mar	40½ Jun	30 Feb	26 Feb	36¾ Jan	26 Jan	California Packing common--No par	32½	32½	*327½	33½	33	33	*33	33¾	33¾	36	*34¾	35¼	900
52 Jun	54½ Sep	54 Jan	6 Jan	56¾ Jan	22 Jan	5% preferred	*54¾	55	54¾	54¾	*54¾	55	*54¾	55	*54¾	55	*54¾	55	10
1½ Dec	3 May	1½ Mar	17 Mar	1½ Jan	7 Jan	Callahan Zinc-Lead	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	2,100
5 Dec	8½ May	4½ Feb	26 Feb	5½ Jan	6 Jan	Calumet & Hecla Cons Copper	*4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	2,800
21½ Dec	31¼ May	18 Feb	7 Feb	22¾ Jan	10 Jan	Campbell W & C Fdy	*20¾	21	*20¾	207½	197½	20¾	*20	20½	20¾	20¾	20¾	20¾	700
9 Nov	15½ May	9½ Jan	3 Jan	12¾ Feb	4 Feb	Can Dry Ginger Ale com	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	5,200
10½ Dec	119 Jan	104½ Jan	5 Jan	100 Mar	2 Mar	\$4.25 cons preferred	108¼	108¼	*108¼	111	107	108¼	107	108¼	108¼	108¼	108¼	108¼	140
37½ Dec	37½ May	37½ Jan	18 Jan	39¾ Jan	18 Jan	Can Southern Ry Co	37½	39	*37½	38½	38½	38½	*38½	38½	38½	38½	38½	38½	260
14½ Mar	*19¼ May	16¼ Jan	8 Jan	17¾ Jan	24 Jan	Canadian Breweries Ltd	*17¾	17¾	*17¾	17¾	17¾	17¾	*17¾	18	*17¾	18	*17¾	18	—
10 Mar	19½ May	11¾ Mar	4 Mar	14¾ Jan	7 Jan	Canadian Pacific Ry	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	12½	20,300
58 Mar	47¾ Dec	40¼ Jan	5 Jan	45 Jan	24 Jan	Cannon Mills	*41½	42¾	42¾	42¾	*43	43	*42¼	43	*42¼	43	*42¼	43	400

For footnotes see page 28

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
11 Feb	18 May	12 1/2 Feb	7	15 Jan	17	Capital Admin class A common	1	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,700
48 1/2 Apr	56 Aug	50 Mar	4	53 Feb	1	\$3 preferred A	10	50	51	51	50	48	51	51	10
3 1/2 Sep	8 1/2 Mar	5 1/2 Feb	23	7 1/2 Mar	18	Capital Airlines Inc.	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	5,300
100 1/2 Feb	110 1/2 Nov	102 Jan	10	108 Feb	7	Carolina Clinch & Ohio Ry.	100	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101	40
26 1/2 Dec	32 July	26 1/2 Jan	17	28 1/2 Mar	14	Carolina Power & Light	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	4,800
30 Dec	41 1/2 Jan	31 Feb	24	35 1/2 Jan	29	Carpenter Steel Co.	5	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	100
12 1/2 Dec	19 1/2 Jan	12 1/2 Jan	4	14 1/2 Feb	2	Carrier Corp common	10	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,200
30 Nov	43 1/2 Jan	30 1/2 Mar	4	33 1/2 Feb	18	Conv preferred 4% series	50	32 1/2	34	33	33	32 1/2	33 1/2	32 1/2	100
6 1/2 Mar	9 May	6 Feb	24	7 1/2 Jan	17	Carriers & General Corp.	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	700
35 1/2 Dec	52 1/2 May	32 1/2 Feb	14	37 1/2 Jan	7	Case (J I) Co common	25	34	34	33 1/2	34	32 1/2	32 1/2	33 1/2	4,000
130 Feb	147 1/2 July	131 Jan	11	140 Mar	12	7% preferred	100	140	140	140	140	138 1/2	140	138	140
x50 Nov	68 1/2 May	52 1/2 Feb	7	58 Mar	5	Caterpillar Tractor	No par	58	58	56 1/2	58	57 1/2	57 1/2	56 1/2	3,600
22 Feb	39 1/2 Jun	25 Mar	11	32 1/2 Jan	7	Celanese Corp of Amer com	No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	17,900
97 Feb	105 July	100 1/2 Jan	3	105 Mar	7	\$4.75 1st preferred	No par	102 1/2	104 1/2	102 1/2	104 1/2	102 1/2	103 1/2	102 1/2	100
123 Feb	140 May	125 Feb	10	181 1/2 Jan	6	7% 2nd preferred	100	129	131	128	129	128	130	127 1/2	70
22 1/2 Feb	34 1/2 Jan	16 1/2 Mar	15	26 1/2 Jan	21	Celotex Corp common	No par	21	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	5,900
17 1/2 Dec	20 1/2 Jan	16 Mar	16	18 1/2 Jan	11	5% preferred	20	17	17 1/2	17	17	16 1/2	17 1/2	17 1/2	300
16 Dec	18 1/2 Feb	16 1/2 Feb	26	17 Jan	21	Central Aguirre Sugar Co.	5	16 1/2	16 1/2	16 1/2	16 1/2	16	16 1/2	16 1/2	1,300
6 1/2 Feb	11 1/2 Sep	9 1/2 Jan	3	11 1/2 Mar	14	Central Foundry Co.	1	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	15,200
5 1/2 Dec	12 1/2 Jun	3 1/2 Feb	9	6 Jan	7	Central of Ga Ry Co vtc	No par	4	4 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	400
22 1/2 Dec	38 1/2 July	16 1/2 Mar	10	24 1/2 Jan	8	5% preferred series B vtc	100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500
6 1/2 Dec	8 1/2 Mar	6 1/2 Mar	4	7 1/2 Jan	3	Central Hudson G & E Corp	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,100
100 1/2 Nov	108 Jun	104 1/2 Jan	3	110 Mar	7	Central Ill Light 4 1/2% pfd	100	108	110	108 1/2	110	108 1/2	110	108 1/2	---
7 1/2 Jan	83 May	81 1/2 Jan	3	84 Jan	19	Central NY Pr Corp 3.40% pfd	100	83	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83	84 1/2
7 1/2 Jan	39 1/2 Nov	21 1/2 Feb	24	35 1/2 Jan	20	Central RR of New Jersey	100	25 1/2	25 1/2	24 1/2	24 1/2	23 1/2	23 1/2	22 1/2	1,100
10 1/2 Dec	15 May	9 1/2 Feb	28	11 1/2 Jan	14	Central & South West Corp com	5	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	26,900
7 1/2 Dec	11 Jan	7 1/2 Jan	5	8 Jan	21	Central Violeta Sugar Co.	9.50	10	10	10 1/2	10 1/2	10	10	10	1,700
18 1/2 Dec	28 1/2 Apr	17 1/2 Feb	15	21 1/2 Jan	6	Century Ribbon Mills	No par	18	19	19	19 1/2	19	18 1/2	18 1/2	---
12 1/2 Nov	20 May	10 1/2 Feb	11	13 1/2 Jan	6	Cerro de Pasco Copper Corp	5	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,800
24 1/2 Feb	33 Jan	24 1/2 Feb	24	27 Jan	18	Certain-teed Products	1	26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	11,300
17 1/2 Feb	26 1/2 Jun	20 1/2 Feb	10	24 1/2 Jan	7	Chain Belt Co.	No par	22	22	22	22	21 1/2	22	22	300
90 Feb	100 1/2 Jan	92 Mar	17	97 1/2 Jan	4	Champion Paper & Fib com	No par	96	99	96	96	93	95	92	2,300
7 1/2 Dec	15 1/2 Jun	6 1/2 Feb	5	8 1/2 Jan	7	\$4.50 preferred	No par	96	99	96	96	93	95	92	160
25 1/2 Mar	30 May	19 1/2 Mar	1	28 1/2 Jan	7	Checker Cab Mfg	1.25	22	23 1/2	22	23 1/2	22 1/2	23 1/2	22 1/2	700
31 1/2 Dec	45 1/2 Jan	31 1/2 Jan	7	34 1/2 Jan	7	Chesapeake & Ohio Ry common	25	32 1/2	32 1/2	32	32 1/2	31 1/2	31 1/2	31 1/2	400
76 1/2 Dec	90 Jan	71 Jan	7	85 Feb	3	Chesapeake & Ohio Ry convertible preferred	100	82 1/2	83 1/2	82 1/2	82 1/2	81 1/2	83	81 1/2	8,500
4 Feb	9 July	4 1/2 Jan	14	11 1/2 Jan	21	Chic & East Ill RR Co com	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200
7 1/2 Feb	17 1/2 July	8 1/2 Feb	7	11 1/2 Jan	21	Class A	40	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,000
9 Nov	14 1/2 May	9 Feb	11	11 1/2 Jan	7	Chicago Corp (The)	1	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900
6 Jan	12 1/2 July	7 1/2 Feb	24	10 1/2 Jan	11	Chicago Great West Ry Co com	50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	6,600
12 Jan	22 1/2 July	13 1/2 Feb	25	18 1/2 Jan	7	5% preferred	50	15 1/2	15 1/2	15 1/2	15 1/2	15	14 1/2	14 1/2	700
7 1/2 Jan	15 1/2 July	7 1/2 Feb	24	10 Jan	8	Chic Ind & Louis Ry Co class A	25	8 1/2	8 1/2	8 1/2	8 1/2	8	8	7 1/2	1,000
4 1/2 Mar	9 1/2 Jan	3 1/2 Feb	11	5 1/2 Jan	7	Class B	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	2,100
7 1/2 Mar	13 1/2 July	5 1/2 Feb	24	8 1/2 Jan	7	Chic Milw St Paul & P vtc	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500
30 Apr	41 1/2 July	23 1/2 Mar	16	33 1/2 Jan	7	Series A preferred vtc	100	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	5,800
13 1/2 Dec	23 1/2 July	10 1/2 Feb	25	15 Jan	7	Chicago & Northwest com	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,700
33 1/2 Dec	49 1/2 July	29 1/2 Feb	24	36 1/2 Jan	8	5% preferred	100	33 1/2	33 1/2	33 1/2	33 1/2	33	33	32 1/2	18,700
26 Dec	40 May	25 Feb	11	29 1/2 Jan	7	Chicago Pneumat Tool com	No par	29	29 1/2	29	29	28 1/2	28 1/2	28	2,600
49 1/2 Mar	57 Jun	49 1/2 Jan	20	53 Mar	8	\$3 convertible preference	No par	52	54 1/2	52	54 1/2	52	52	52	900
25 1/2 Feb	42 1/2 Sep	28 1/2 Feb	24	34 1/2 Jan	21	Chic Rock Is & Pac RR Co	No par	30 1/2	30 1/2	29 1/2	29 1/2	28 1/2	29	28 1/2	200
45 1/2 Jan	72 1/2 Oct	64 1/2 Mar	16	74 Jan	20	Conv preferred series A	100	66	66 1/2	66	66	64 1/2	64 1/2	64 1/2	2,900</

STOCKS NEW YORK STOCK EXCHANGE	Saturday Mar. 12	Monday Mar. 14	LOW
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Range for Previous Year 1948		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES										Sales for the Week
Lowest	Highest	Lowest	Highest			Saturday Mar. 13	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	Shares				
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
6 Feb	10 1/2 Jun	6 1/4 Feb 14	8 3/4 Jan 7	Continental Motors-----	1	7	7 1/4	7	7 1/4	7	7 1/4	9,200				
46 3/4 Feb	69 3/4 Jun	47 1/4 Feb 11	56 3/4 Jan 18	Continental Oil of Delaware-----	5	54 3/4	55 1/2	55 3/4	55 1/2	53 1/4	55	8,300				
14 Mar	19 1/4 Apr	13 1/4 Feb 7	15 1/4 Jan 3	Continental Steel Corp-----	14	14 1/4	15 1/4	14 1/2	14 1/2	14 1/2	14 1/4	300				
19 1/2 Mar	33 Jun	24 1/4 Feb 14	29 1/4 Jan 24	Cooper-Bessemer Corp common--	5	28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28	1,600				
x49 3/4 Mar	55 July	53 Mar 18	55 Jan 10	\$3 prior preferred-----	No par	54 1/4	55	54 1/2	54 1/2	53	54	120				
		11 1/4 Mar 10	12 1/2 Feb 17	Copper Range Co-----	No par	11 1/2	11 3/4	11 1/2	12	11 1/2	11 3/4	1,900				
13 Feb	21 1/2 Oct	16 1/2 Feb 26	19 1/4 Jan 6	Copperweld Steel Co common--	5	16 1/2	16 3/4	16 1/4	16 1/4	15 1/4	15 3/4	1,200				
42 1/2 Mar	50 3/4 Nov	49 1/4 Jan 4	52 Feb 15	Convertible pref 5% series--	50	50 3/4	51	50 3/4	51	50 3/4	51					
9 1/4 Nov	15 1/2 Jun	8 1/4 Feb 25	11 1/4 Jan 7	Cornell Dubilier Electric Corp--	1	9 1/4	9 1/4	9 1/4	9 1/4	9	9 1/4	900				
50 Feb	57 1/4 July	49 1/4 Mar 3	54 1/4 Jan 12	Corn Exchange Bank & Tr Co--	20	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	52	560				
18 Nov	23 1/4 Oct	20 1/2 Jan 4	22 Jan 20	Corning Glass Works common--	5	21 1/4	21 1/2	21 1/4	21 1/4	21 1/2	21 3/4	1,700				
88 Nov	97 3/4 July	94 Jan 10	99 1/2 Jan 25	3 1/4% preferred-----	100	96 3/4	97 1/2	96 3/4	97 1/2	96 1/4	97 3/4	40				
86 Oct	98 July	92 1/2 Jan 3	99 Feb 25	Cum pfd 3 1/2% ser of 1947--	100	97 3/4	98 1/2	97 3/4	98 1/2	97 3/4	98 1/2					
56 1/2 Dec	66 1/4 Mar	57 Jan 6	63 1/2 Mar 10	Corn Products Refining com--	25	63	63 1/2	62 1/2	62 3/4	62 1/2	62 3/4	2,500				
164 1/2 Oct	177 Mar	171 1/2 Jan 6	178 1/2 Feb 18	7% preferred-----	100	174	175	173 3/4	173 3/4	172	173	310				
3 1/4 Dec	5 1/4 Jan	3 1/2 Jan 7	3 3/4 Jan 26	Coty Inc-----	1	3 1/2	3 3/4	3 1/4	3 3/4	3 1/2	3 3/4	600				
1% Dec	3% Feb	1 1/2 Feb 25	2 1/4 Jan 8	Coty International Corp-----	1	2	2	1 7/8	1 7/8	2	2	1,000				
29 Feb	39 1/2 Jun	26 1/2 Feb 25	32 1/2 Jan 7	Crane Co common-----	25	29 1/4	29 1/2	28 3/4	29 1/2	28 1/4	28 3/4	3,300				
92 1/4 Sep	98 1/2 Jun	99 Jan 14	100 Mar 10	3 3/4% preferred-----	100	97 3/4	103	97 3/4	103	99	103	100				
8 1/4 Dec	13 Jan	8 1/4 Jan 3	9 1/4 Jan 19	Creameries of America-----	1	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	1,100				
x21 Mar	24 Dec	23 Feb 7	25 1/2 Jan 12	Cream of Wheat Corp (The)---	2	24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/2	300				
17 1/4 Nov	26 1/2 May	15 1/2 Feb 24	19 1/2 Jan 17	Crown Cork & Seal com-----	2.50	16 1/2	16 3/4	16 1/2	17 1/4	16 1/2	16 3/4	3,400				
38 1/2 Dec	46 1/2 Mar	36 1/2 Jan 3	42 1/4 Mar 14	\$2 preferred-----	No par	42	42 1/4	42 1/4	42 1/4	41 7/8	42 1/4	300				
23 1/2 Dec	34 1/4 Jun	23 Feb 14	27 1/2 Jan 8	Crown Zellerbach Corp com--	5	25 1/4	25 1/4	25 1/4	25 1/4	24 3/4	24 3/4	3,400				
91 1/2 Feb	103 1/4 July	94 Mar 17	98 Mar 7	\$4.2% preferred-----	No par	95 1/4	96	95 1/4	95 1/4	95	95 1/2	560				
95 Dec	124 Feb 15	94 Feb 15	98 Jan 4	\$4 2% preferred-----	No par	94 1/4	95	94 1/4	94 1/4	94	94 1/2	10				
20 1/2 Dec	28 3/4 Jun	20 Jan 3	24 Jan 4	Crucible Steel of Amer com--	No par	22	22 1/4	22 1/4	22 1/4	21 3/4	21 3/4	900				
65 1/2 Dec	78 1/4 Jun	66 Jan 6	72 1/2 Jan 24	5% conv preferred-----	100	71	71 1/4	70 3/4	71 1/4	69 1/2	69 1/2	600				
28 Dec	34 Jan	23 Feb 24	30 1/2 Jan 10	Cuba RR 6% non-cum pfd--	100	27 3/4	29	28 1/2	28 1/2	28	28 1/2	800				
12 1/2 Feb	17 1/4 Aug	12 1/2 Feb 24	15 1/2 Jan 27	Cuban-American Sugar common--	10	13	13	12 3/4	13 1/4	13	13 1/4	2,900				
15 1/2 Apr	17 1/2 Jun			7% preferred-----	100	160	178	160	178	160	178					
7% Dec	13 3/4 May	7 1/2 Feb 7	8 3/4 Jan 8	Cudahy Packing Co common--	10	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	2,200				
67 1/2 Dec	88 July	67 1/2 Jan 17	73 Jan 27	4 1/2% preferred-----	100	69 1/2	71 1/2	69 3/4	70 3/4	69	72	100				
11 1/2 Dec	17 1/4 May	12 Jan 4	13 1/2 Feb 1	Cuneo Press Inc-----	5	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600				
15% Dec	24 1/4 Jan	16 Feb 28	18 Jan 7	Cunningham Drug Stores Inc--	2.50	17	17 1/2	17 1/2	17 1/2	16 3/4	17 1/2					
7 Feb	13 1/4 July	4 1/2 Feb 24	7 1/2 Jan 7	Curtis Publishing com-----	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	10,200				
122 1/2 Feb	150 Aug	119 1/4 Mar 4	129 Jan 19	\$7 preferred-----	No par	120	123	123	125	121	122	40				
47 1/2 Dec	61 May	45 Mar 14	50 Jan 19	Prior preferred-----	No par	45 1/4	45 1/4	45	45 1/2	45 1/4	45 1/2	900				
4 1/4 Feb	12 1/2 July	7 1/2 Jan 3	9 1/2 Feb 28	Curtiss-Wright common-----	1	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	18,100				
18 1/2 Feb	28 1/4 Sep	21 Feb 8	24 1/2 Jan 7	Class A-----	1	21 1/4	21 1/4	21 1/4	21 1/4	21 1/2	21 1/2	3,200				
133 Jan	137 July	133 Mar 14	137 Jan 21	Cushman's Sons Inc 7% pfd--	100	133	133	133	137	133	137	10				
21 1/4 Mar	x31 1/2 May	22 1/2 Feb 4	26 1/2 Jan 7	Cutler-Hammer Inc-----	No par	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	700				

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For our notes see page 28

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Par	Saturday Mar. 12	Monday Mar. 11	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
F															
37 Nov	54 1/2 Jun	36 1/2 Feb 8	41 1/2 Jan 7	Fairbanks Morse & Co.	No par	40 3/4	40 3/4	40 3/4	40 3/4	40 1/2	39 3/4	39 1/2	39 1/4	700	
x19 1/2 Nov	33 1/4 Oct	19 Feb 28	24 1/2 Jan 10	Fajardo Sugar Co.	20	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	20 1/4	2,400	
20 Apr	28 1/2 Nov	23 1/2 Feb 15	25 1/2 Mar 18	Falstaff Brewing Corp.	1	24 1/2	25	25	25	25	24 1/2	25 1/2	25 1/2	600	
5 Nov	11 1/4 Jun	1 1/4 Mar 18	7 1/4 Jan 7	Farnsworth Televis'n & Rad Corp.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	41,700	
11 Feb	16 Oct	11 1/4 Mar 9	14 1/4 Jan 8	Fedders-Quigan Corp.	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	6,400	
35 1/4 Feb	43 Jun	35 1/4 Jan 3	38 1/4 Jan 26	Federal Mining & Smelting Co.	2	36	37	36	37	36 1/2	35 3/4	36 1/2	35 3/4	100	
16 Mar	20 1/4 May	16 1/4 Mar 10	17 1/2 Jan 26	Federal Mogul Corp.	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400	
5 Dec	12 1/2 May	4 1/4 Mar 18	6 1/4 Jan 10	Federal Motor Truck	No par	4 1/2	4 3/4	4 1/2	4 1/2	4 1/2	4 3/4	4 3/4	4 3/4	1,700	
20 1/2 Feb	31 1/4 May	24 1/4 Feb 9	28 1/2 Jan 6	Federated Dept Stores com.	5	26 1/2	26 3/4	26 1/4	26 1/4	26 1/4	25 1/4	25 1/2	25 1/4	3,700	
90 Feb	99 1/2 Jun	96 Jan 4	99 1/4 Jan 20	4 1/4 preferred	100	99	99	98 1/4	99 1/2	98 1/4	98 1/4	98 1/4	98 1/4	60	
19 1/2 Dec	24 1/2 Sep	17 Mar 11	20 1/4 Jan 5	Felt & Tarrant Mfg Co.	5	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/4	17 1/4	17 1/2	300	
17 1/2 Dec	26 1/2 Jun	14 1/4 Feb 5	17 1/2 Jan 6	Ferro Enamel Corp.	1	14 3/4	15	15	15	15 1/2	15 1/4	15 1/4	15 1/4	500	
53 1/2 Feb	69 1/2 Oct	64 1/4 Jan 31	67 1/2 Feb 15	Fidelity Phen Fire Ins N. Y.	10	65 3/4	66 3/4	66	66 3/4	66 3/4	66	66 1/2	67	1,100	
42 Dec	53 Jun	44 1/2 Feb 25	49 1/2 Jan 24	Firestone Tire & Rubber com.	25	49 1/2	49 1/2	49 1/4	49 1/4	48 3/4	48 3/4	48 3/4	48 3/4	2,300	
103 1/2 Nov	107 3/4 Jun	105 1/2 Jan 4	107 3/4 Mar 17	4 1/2 preferred	100	106 3/4	106 3/4	106 1/4	106 1/4	106 1/2	106 1/2	106 1/2	106 1/2	600	
49 1/2 Mar	59 1/4 July	53 Jan 3	61 1/2 Feb 4	First National Stores	No par	59 1/4	60	59 1/4	59 1/4	58 1/2	58 1/2	58 1/2	58 1/2	2,000	
14 1/2 Feb	20 1/2 Aug	15 1/4 Feb 26	17 1/4 Jan 3	Firth (The) Carpet Co.	No par	15 1/4	16	15 1/4	15 1/4	15 1/2	15 1/2	15 1/2	15 1/2	500	
28 1/2 Nov	42 1/2 Jun	24 1/4 Feb 7	31 1/2 Jan 7	Flintkote Co (The) common	No par	25 3/4	25 3/4	26 1/4	26 1/4	26 1/2	26 1/2	26 1/2	26 1/2	6,900	
96 Dec	x104 May	98 1/2 Jan 7	100 1/2 Jan 17	4 preferred	No par	98 3/4	100	98 3/4	100	99 1/2	100	100	100 1/2	250	
26 Dec	36 1/2 May	25 1/4 Mar 18	28 Jan 6	Florence Store Co.	No par	26 1/2	27	26 1/4	27	26 1/4	26 1/4	26 1/4	26 1/4	1,700	
13 Dec	15 1/2 Jun	13 1/4 Jan 3	14 1/4 Mar 14	Florida Power Corp.	7 1/2	14 3/4	14 3/4	14 3/4	14 3/4	14 1/2	14 1/2	14 1/2	14 1/2	4,900	
12 1/2 Dec	21 1/4 Jan	12 1/2 Jan 14	13 1/4 Jan 9	Florsheim Shoe class A	No par	13	13 1/4	13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	
22 1/2 Dec	40 1/2 Jan	18 1/4 Feb 25	24 1/4 Jan 7	Follansbee Steel Corp.	10	21 1/4	21 1/2	21 1/2	21 1/4	21 1/4	x20	20 3/4	19 1/2	5,900	
9 1/2 Mar	12 1/4 May	8 1/4 Feb 24	10 1/4 Jan 11	Food Fair Stores Inc.	1	9 1/4	9 1/4	9	9 1/4	9 1/4	9	9 1/4	9 1/4	500	
27 Dec	47 1/4 Jan	23 1/4 Mar 17	29 1/2 Jan 8	Food Machinery & Chem Corp.	10	24 1/2	24 1/2	23 1/2	24 1/2	23 3/4	23 3/4	23 3/4	23 3/4	7,000	
79 Dec	105 Jun	83 Mar 17	90 1/2 Jan 18	3 1/4 conv pfd	100	84 1/4	85 1/2	84 1/4	84 1/4	83	84 1/2	83	83	180	
82 1/4 Nov	92 1/2 Dec	90 Mar 10	95 Jan 26	3 1/4 preferred	100	90 1/4	90 1/4	90 1/4	91	91	91	90 1/4	90 1/4	150	
24 1/4 Dec	38 1/2 May	19 1/4 Feb 11	26 1/4 Mar 17	Foster-Wheeler Corp common	10	25	25 1/2	24 1/2	25 1/2	24	24 1/4	24	24 1/4	8,500	
22 Mar	25 1/4 Jan	23 Feb 24	25 1/4 Feb 3	6 1/2 prior preferred	25	23 3/4	25	23 3/4	24	23 3/4	23 3/4	23 3/4	24 1/2	30	
9 1/2 Dec	16 1/4 May	9 Feb 26	11 1/4 Jan 11	Francisco Sugar Co.	No par	10 1/4	10 1/4	10 1/4	10 1/4	10	10 1/4	10 1/4	10 1/4	300	
8 1/2 Aug	10 May	8 1/4 Feb 25	9 1/4 Jan 11	Franklin Stores Corp.	1	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 3/4	8 3/4	8 3/4	1,600	
35 1/4 Feb	47 1/2 Oct	x38 Feb 11	44 1/4 Mar 18	Freeport Sulphur Co.	10	42 1/4	44	42 3/4	43 1/4	43	43	43	44	300	
10 Feb	12 1/2 May	11 1/4 Jan 19	12 1/4 Mar 17	Friedrich Grain & Malt Co Inc.	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	900	
17 1/2 Mar	24 1/4 Jan	18 1/4 Feb 25	20 1/4 Jan 12	Fruehauf Trailer Co common	1	19 1/2	19 3/4	19 1/2	19 1/4	19 1/4	18 1/2	18 1/2	19	1,700	
68 1/2 Dec	84 Aug	75 Feb 21	78 1/2 Feb 2	4 1/2 preferred	100	74	75	74	75	75	75 1/2	77	75 1/2	130	
G															
6 1/2 Dec	10 1/4 May	6 1/2 Feb 10	7 Feb 17	Gabriel Co (The)	1	6 3/4	7	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	500	
6 1/2 Dec	10 1/4 May	6 Feb 21	7 1/4 Jan 10	Gair Co Inc (Robert) com.	1	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,700	
16 1/2 Dec	20 Jan	16 1/4 Mar 4	17 1/4 Jan 6	6 1/2 preferred	20	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	100	
9 Dec	12 Aug	9 Jan 3	9 1/4 Jan 10	Gamble-Skogmo Inc com.	5	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	300	
38 1/2 Dec	48 1/4 Aug	38 1/2 Jan 3	41 1/4 Jan 12	5 1/2 conv preferred	50	38	39	38	38 1/2	38	38 1/2	38	38 1/2	100	
12 1/2 Nov	17 1/4 July	13 Feb 25	15 1/4 Jan 24	Gamewell Co (The)	No par	13 1/4	14 1/4	13 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	800	
16 1/4 Nov	23 1/4 Jan	16 1/4 Feb 18	17 1/4 Feb 3	Gardner-Denver Co.	No par	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	5,800	
5 1/4 Dec	9 1/4 May	5 1/4 Jan 3	6 1/4 Feb 3	Gar Wood Industries Inc com.	1	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	1,700	
27 1/2 Dec	45 May	27 1/2 Jan 3	32 1/2 Feb 4	4 1/2 conv preferred	50	27 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	6,200	
16 1/4 Dec	26 1/4 May	18 1/4 Feb 8	23 1/4 Jan 7	Gaylord Container Corp.	1.66 1/2	20 1/4	20 3/4	20 1/4	20 3/4	20 1/4	20 1/4	20 1/4	20 1/4	150	
11 1/2 Feb	18 1/4 Jan	13 1/4 Jan 3	15 1/4 Jan 20	General American Investors com.	1	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	x14 3/4	14 3/4	14 1/4	700	
99 1/4 Mar	105 1/4 Jun	103 1/2 Jan 25	105 3/4 Mar 1	\$4.50 preferred	100	105 1/4	105 1/4	105 1/4	105 3/4	x105 3/4	105 3/4	105 3/4	105 3/4	100	
42 Dec	53 1/2 May	42 Feb 15	46 1/4 Jan 8	General Amer Transportation	5	45	45 1/4	45	45 1/4	45	44 1/4	45	44 1/4	1,800	
100 1/4 Jan	106 May	102 3/4 Feb 10	106 Jan 11	\$4.25 pfd series A	No par	102	103 1/4	102	103 1/4	102	103	102	103 1/4	100	
8 1/2 Feb	11 1/4 July	10 Feb 7	10 1/4 Jan 24	General Baking Co common	5	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,800	
146 Apr	159 1/2 Dec	160 Jan 6	163 1/4 Jan 19	\$8 preferred	No par	161 1/2	163	161 1/2	163	163	163	x160	160 1/2	100	
9 1/4 Mar	14 1/4 May	9 1/2 Feb 24	11 Jan 21	General Bronze Corp.	5	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2	500	
9 Nov	15 July	8 Feb 11	10 Jan 7	General Cable Corp. com.	No par	9	9	9	9	8 3/4	8 3/4	8 3/4	8 3/4		

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Range for Previous Year 1918				Range Since Jan. 1				STOCKS		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES		Friday		Sales for the Week							
Lowest		Highest		Lowest		Highest		Par		Saturday Mar. 12		Monday Mar. 14		Tuesday Mar. 15		Wednesday Mar. 16		Thursday Mar. 17		Friday Mar. 18		Shares	
\$ per share		\$ per share		\$ per share		\$ per share				\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share			
H																							
31	Feb	35 1/4	Oct	31	Jan 4	33	Feb 15	Hackensack Water	-----	25	*32	34 1/2	*33	34 3/4	*33	34 1/4	*33	34 1/4	*33	34 1/4	*33	34 1/4	---
15 1/2	Nov	22 1/4	Sep	16 1/8	Feb 11	19 1/2	Jan 7	Halliburton Oil Well Cementing	-----	5	*18 7/8	19	18 1/4	19	18 1/2	18 3/4	x18 1/4	18 1/4	18	18	18	18	2,700
12 1/4	Dec	16 1/4	May	12	Jan 3	13 1/2	Mar 7	Hall (W F) Printing Co	-----	5	13	13	*12 1/4	13	*12 1/4	13	*12 1/4	13	12 1/2	12 3/4	*12 3/4	12 3/4	400
12 1/2	Dec	x14 7/8	May	11 1/8	Mar 4	12 7/8	Jan 7	Hamilton Watch Co com	-----	No par	*11 1/4	12	*11 1/2	12	*11 1/2	12	*11 1/2	11 1/2	11 1/4	11 3/4	*11 3/4	12 3/8	200
79	Mar	89	Jan	73	Jan 24	81	Jan 6	4% conv preferred	-----	100	*74	77	*74 1/2	76 1/2	*74 1/2	76 1/2	*74 1/2	76 1/2	*74 1/2	76 1/2	*74 1/2	76 1/2	10
x101 1/2	Feb	107	Jun	105	Feb 1	106 1/2	Feb 2	Hanna (M A) Co \$4.25 pfd	-----	No par	105	105	*105	105 1/2	*105	105 1/2	*105	105 1/2	*105	105 1/2	*105	105 1/2	20
21 1/2	Feb	27 1/2	Jun	21	Feb 23	23 1/2	Jan 13	Harbison-Walk Refrac com	-----	No par	21 3/4	21 3/4	21 1/2	21 1/2	21	21	21	21	21 1/2	21 1/2	*21 1/2	21 1/2	50 1/2
146 1/2	July	150 1/2	Jan	148	Jan 14	149	Feb 4	6% preferred	-----	100	*148	150	*148	150	*148	150	*148	150	*148	150	*148	150	300
20 1/4	Dec	34 1/4	May	20 3/8	Jan 3	24 1/2	Jan 19	Hart Schaffner & Marx	-----	100	*23 1/2	24 3/8	*24	24 3/8	*24	24 3/8	*24	24 3/8	*24	24	*24	24 3/8	300
4 7/8	Dec	8	Jun	4 3/4	Jan 20	5 1/2	Jan 14	Hat Corp of Amer class A	-----	1	*5	5 1/4	*5	5 1/8	*5	5 1/8	*5	5 1/8	*5	5 1/2	*5 1/2	5 1/4	600
59	Dec	79	Jan	61	Jan 5	66 1/2	Mar 18	4 1/2% preferred	-----	100	*65 1/2	67	*66	67	*66	67	*66	67	*66	67	*66 1/2	66 1/2	110
6 1/8	Feb	11 1/2	Jun	7	Feb 11	8 3/8	Jan 17	Hayes Industries Inc	-----	1	8 1/8	8 1/8	8 1/4	8 3/8	*7 7/8	8 1/4	*7 7/8	8 1/4	8	8	8	8	1 1/2
6 1/2	Feb	11 1/2	Jun	6 3/8	Feb 25	9 1/4	Jan 7	Hayes Mfg Corp	-----	2	7	7 1/8	7	7 1/8	7	7	6 3/4	6 7/8	6 3/4	6 3/4	6 3/4	6 7/8	2,700
x20	Mar	26 1/2	Jan	19 1/2	Feb 3	22 3/8	Mar 14	Hazel-Atlas Glass Co	-----	5	21 1/2	21 1/2	22	22 3/8	22	22 1/4	22 1/8	22 3/8	22	22 1/8	21 1/4	22	1,900
20 1/4	Oct	27 1/4	July	20 1/4	Jan 13	23 1/4	Feb 4	Hecht Co common	-----	15	*22 3/4	23 1/4	22 3/4	22 3/4	23 1/4	22 3/4	22 3/4	*22 3/4	22 3/4	*22 3/4	22 3/4	22 3/4	300
78	Jan	91	Jan	84	Jan 17	91 1/2	Feb 24	3 1/4% preferred	-----	100	*90	91 1/2	*90	91 1/2	91	91	*90	91 1/2	*90	91 1/2	*90	91 1/2	10
29 1/2	Dec	42	Jan	30	Jan 3	35 1/2	Feb 1	Heinz (H J) Co common	-----	25	*34 1/2	35 1/4	35	35	35	35	*35	35 1/2	*35	35 1/2	*35	35 1/2	200
95 1/2	Jan	103	May	98 1/4	Jan 14	100 3/4	Mar 1	3.65% preferred	-----	100	*99 1/4	100 1/2	*99 1/4	100 1/2	100 1/4	100 1/4	*99 3/4	100 3/8	*99 3/4	100 3/8	*99 3/4	100 3/8	70
22 1/2	Nov	24 1/4	Nov	23 1/4	Jan 4	25 7/8	Feb 17	Helme (G W) common	-----	10	*25 1/2	26	25 1/8	25 1/8	25 3/8	25 7/8	25 3/8	25 3/4	25 1/2	25 3/4	25 1/2	25 3/4	60
34 1/4	Dec	35 1/4	Oct	34 3/4	Jan 6	37 1/2	Jan 28	7% non-cum preferred new	-----	25	*37	37 1/2	37	37 1/2	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37	37 3/4	900
13 1/4	Dec	22 1/4	May	13 1/8	Jan 4	14	Jan 7	Hercules Motors	-----	No par	*13 1/4	14	14	14	13 3/4	14 1/8	x14	14	14	14 1/8	14	14 1/8	4,000
41 1/4	Dec	57 1/4	Apr	41 1/4	Feb 11	46 3/4	Jan 18	Hercules Powder common	-----	No par	44	44	44	44 1/4	44 1/4	44	42 3/4	43 1/4	42 3/4	43 1/4	43 1/4	43 1/4	50
120 1/4	Dec	128 1/2	Feb	122 1/2	Feb 15	127 1/2	Jan 27	5% preferred	-----	100	*123	124 1/2	*124 1/2	124 1/2	*123 1/2	125	125	125	124	124	123	125	1,000
25 1/4	Oct	30 3/4	Apr	26 3/8	Mar 1	29 1/2	Jan 22	Hershey Chocolate com	-----	No par	27 1/4	27 1/4	26 3/4	27 1/4	*26 3/4	27 1/4	*26 3/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	80
114	Mar	123 1/2	July	116 1/2	Jan 5	122	Jan 15	\$4 conv preference	-----	No par	*120	120 3/4	*120	120 3/4	120 1/4	120 1/4	120 3/4	121	121	121	121	121	200
17	Nov	27 3/4	Jan	x18	Feb 15	21 1/2	Jan 26	Hewitt-Robins Inc	-----	5	*19 1/8	19 3/4	*19 1/8	19 3/8	19 1/4	19 1/4	*19 1/8	19 1/2	*19 1/8	19 1/2	*19 1/8	19 1/2	300
17 1/8	Nov	28 3/4	May	18 3/8	Feb 9	21 1/2	Jan 7	Heyden Chemical Corp	-----	1	19 1/4	19 1/4	19 1/8	19 3/8	19 1/2	19 1/2	*19 1/4	19 7/8	*19 1/4	19 7/8	*19 1/4	19 7/8	300
78	Oct	86 1/2	Jun	79 1/2	Jan 3	83	Feb 18	3 1/2% cum preferred	-----	100	*82 1/4	82 1/2	*82	82 1/2	*82	82 1/2	*82	82 1/2	*82	82 1/2	*82	82 1/2	---
9	Dec	14 3/8	Jan	8 7/8	Feb 23	9 7/8	Jan 7	Hilton Hotels Corp	-----	5	9 1/8	9 1/8	9	9	9	9	*8 7/8	9	9	9	*8 7/8	9 1/8	1,400
28	Mar	37	Jun	30 1/2	Feb 16	32	Feb 11	Hinde & Dauch Paper Co	-----	10	*30 3/4	31 1/2	*30 3/8	31 1/4	*31 1/4	31 1/4	*30 3/4	32	31 1/4	31 1/4	*31	31	300
12 1/4	Dec	25 1/4	Jan	12 1/4	Jan 3	14 1/2	Jan 11	Hires Co (C E) The	-----	5	13 1/2	13 1/2	*13 1/2	14	*13 1/2	13 3/4	*13 1/2	13 3/4	*13 1/2	13 3/4	*13 1/2	14 1/8	400
21 1/8	Feb	28 1/4	May	22	Mar 2	24 1/2	Jan 7	Holland Furnace Co	-----	5	23	23	23 1/2	23 1/2	23 3/8	23 3/8	x23 3/8	23 1/2	23 1/2	23 1/2	23	23 1/2	2,100
9 1/2	Dec	16 1/2	May	9 3/4	Feb 28	10 1/2	Jan 18	Hollander (A) & Sons	-----	5	9 3/4	9 3/4	*9 3/4	10	*9 3/4	10	*9 3/4	10	*9 3/4	10	*9 3/4	10	200
15 1/4	Feb	30 3/4	Jun	18 1/8	Mar 8	22 1/2	Jan 21	Holly Sugar Corp	-----	10	18 1/2	18 1/2	18 3/4	18 3/4	*18 3/4	19	*18 1/4	18 3/4	*18 1/4	18 3/4	*18	18 1/2	300
29 1/2	Nov	42 1/2	Oct	24 1/4	Mar 10	26 1/4	Jan 11	5% conv preferred	-----	30	*24 1/4	24 3/4	*24 1/4	24 3/4	*24 1/4	24 3/4	*24 1/4	24 3/4	*24 1/4	24 3/4	*24 1/4	24 3/4	800
24 3/4	Nov	35 3/4	Jun	34 1/4	Jan 3	39 1/4	Feb 10	Homestake Mining	-----	12.50	*38 1/4	38 1/2	37 3/8	38 1/4	37 3/8	38 1/4	37 3/8	38 1/4	37 3/8	38 1/4	37 3/8	38 1/4	3,000
99	Dec	103	Dec	102 1/2	Jan 3	107 1/4	Feb 17	Hooker Electrochemical Co	-----	5	*107 1/8	108 1/2	106 1/4	107 1/8	106 1/4	107 1/8	*106 1/4	107 1/8	*106 1/4	107 1/8	*106 1/4	107 1/8	2,100
11	Dec	18 3/4	Jan	10 1/2	Feb 25	12 1/4	Feb 17	2nd pref series A \$4.50 div	-----	No par	11 7/8	11 7/8	11 1/8	11 7/8	11 1/4	11 7/8	11 1/2	11 3/4	11 1/4	11 3/4	11 1/4	11 7/8	2,400
29 1/4	Dec	46 1/2	Jan	30	Feb 11	32 3/4	Jan 15	Houdaff-Hershey com	-----	7	*31 1/2	32	*31 1/2	31 3/4	*31 1/2	31 3/4	*31 1/2	31 3/4	*31 1/2	31 3/4	*31	31 3/4	500
27	Nov	44 1/2	Jan	28 1/2	Jan 6	31 3/4	Mar 12	\$2.25 conv preferred	-----	No par	31 3/8	31 3/8	31 1/2	31 3/8	31 1/4	31 3/8	x31 1/4	31 1/8	31 1/4	31 1/8	31 1/4	1,600	
81	Oct	94 3/4	Jun	86 3/4	Jan 6	95 1/2	Mar 14	3% preferred	-----	100	*94 1/2	95 1/2	*94 1/2	95 1/2	*94 1/2	95 1/2	*94 1/2	95	*94 1/2	95	*94 1/2	95 1/2	140
38	Mar	49	Oct	43 3/4	Mar 10	48 3/4	Jan 19	Houston Light & Power	-----	No par	44 1/4	44 3/8	*44 1/4	44 1/4	44	44	*44 1/4	44 3/8	*44 1/4	44 3/8	*44 1/4	44 3/8	3,100
20 3/4	Feb	38 3/4	Jun	29 1/2	Feb 7	35 1/4	Jan 12	Houston Oil of Texas v t c	-----	25	32 1/2	32 3/8	32 1/4	32 3/8	31 1/2	32	x30 7/8	31 1/2	31 3/8	31 1/4	31 3/8	31 1/4	4,300
14	Dec	23	Jun	14 1/8	Feb 17	15	Jan 20	Howard Stores Corp	-----	1	*14 1/4	14 3/4	*14 1/4	14 3/4	*14 1/4	14 3/4	*14 1/4	14 3/4	*14 1/4	14 3/4	*14 1/4	14 3/4	100
33	Jan	47	Jun	39 1/2	Feb 25	46 1/2	Jan 20	Howe Sound Co	-----	5	41 3/8	41 3/8	*40 7/8	41 1/2	40 1/2	41	*39 3/8	39 3/8	*39 3/8	39 3/8	*39 1/2	39 3/4	1,500
3 1/4	Sep	8 1/2	Dec	5 7/8	Mar 16	8 1/4	Jan 5	Hudson & Manhattan common	-----	100	6 1/2	6 1/2	6	6 1/2	6	6 1/4	5 7/8	6	6	6	6	6 1/4	9,600
8 1/4	Sep	14 3/4	May	9 3/4	Mar 14	11 7/8	Mar 3	5% non-cum preferred	-----	100	*10 1/4	10 3/4	9 1/4	10	9 3/8	9 3/8	*9 1/2	9 1/2	*9 1/4	10	*9 1/4	10	900
34 3/8	Jan	50	Nov	37 3/4	Feb 25	47 7/8	Jan 7	Hudson Bay Min & Sm Ltd	-----	No par	38 1/8	39 1/2	39 1/8	39 1/2	39	39 1/8	38 7/8	39 1/8	38 7/8	39	39	39	3,000
12 1/2	Dec	22 3/4	Jun	9	Feb 26	14 1/4	Jan 7	Hudson Motor Car	-----	No par	11	11 1/4	11 1/4	11 1/4	11	11 1/8	11	11 1/8	11 1/4	11 1/2	11 1/4	11 1/8	13,100
10 1/2	Dec	19	Apr	8 1/2	Feb 28	11 1/2	Jan 7	Hunt Foods Inc	-----	6.66 2/3	*9 3/4	10 1/4	9 7/8	9 7/8	9 3/4	*9 3/4	*9 1/2	9 7/8	9 3/4	9 7/8	9 3/4	10 3/8	1,400
2	Dec	5	May	2	Feb 11	2 7/8	Jan 6	Hupp Corp	-----	1	2 1/8	2 1/8	2 1/8	2 1/4	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2,100
12 1/2	Sep	14 3/4	Jun	11 1/2	Feb 7	14	Jan 7	Hussman Refrigerator Co	-----	No par	*12	12 1/4	*12	12 1/4	*12	12 3/8	12	12	*11 3/4	12 1/4	11 1/4	11 3/4	300

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Range for Previous Year 1948		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES										Friday		Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Saturday Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Mar. 18	Mar. 18	Shares					
\$ per share	\$ per share	\$ per share	\$ per share	Par		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
I																		
30 1/4 Apr	35 3/4 Jun	32 1/4 Jan 28	35 Jan 7	Idaho Power Co.....	20	34 1/2	34 7/8	34 1/4	34 3/4	34 1/2	34 3/4	34 1/8	34 1/4	33	33	32 1/4	33	2,200
27 1/2 Mar	42 1/4 July	22 1/2 Feb 24	30 3/4 Jan 7	Illinois Central RR Co common.....	100	26 1/8	26 7/8	25 3/4	26 1/8	25 1/8	25 3/8	25	25 1/4	25 1/8	25 1/2	25 1/8	25 3/8	8,100
62 1/2 Feb	90 July	77 1/2 Mar 2	84 Jan 4	6% non-cum conv pfd ser A.....	100	95 3/8	98	95	98	95	98	95	98	95	98	95	98	
95 Sep	97 3/4 May	96 Jan 4	96 Jan 4	Leased lines 4%.....	100	78	80	78	80	78	80	78	80	78	80	78	80	
24 3/4 Jan	37 1/2 July	20 1/2 Feb 25	28 1/2 Jan 21	RR stock cdfs series A.....	1000	23	23 1/4	23	23 1/4	22 1/2	23 1/8	22 1/2	22 1/2	22 1/4	22 1/2	22	22 3/8	14 1/2
2 1/4 Aug	30 May	25 3/4 Jan 4	29 3/8 Mar 17	Illinois Power Co.....	No par	29	29 1/4	28 3/4	29 1/4	28 3/4	29	28 1/2	28 7/8	29	29 3/8	29 1/8	29 3/8	10,500
9 1/4 Feb	12 1/2 Jun	9 Feb 24	10 1/8 Jan 7	Illinois Terminal RR Co.....	5	9 3/4	9 1/2	9 1/4	9 1/4	9 3/4	9 3/8	9 1/4	9 3/8	9 3/4	9 3/8	9 3/4	9 3/8	800
20 1/2 Nov	25 1/8 Jun	21 3/4 Jan 4	25 3/8 Mar 14	Indianapolis Power & Light.....	No par	25 1/8	25 3/8	25 3/8	25 3/8	25 1/4	25 3/8	25 3/8	25 3/8	25 1/4	25 3/8	25 1/4	25 1/4	5,900
7 3/8 Nov	15 3/4 Jan	7 3/8 Feb 14	8 3/8 Jan 10	Industria Electrica De Mex, S A.....	No par	7 3/8	7 7/8	7 3/8	7 7/8	7 3/8	7 7/8	7 3/8	7 7/8	7 3/8	7 7/8	7 3/8	7 7/8	100
38 1/8 Dec	56 Jun	33 1/4 Mar 4	41 3/4 Jan 7	Industrial Rayon.....	1	36 1/4	36 3/8	36 1/4	36 1/2	35	36 1/4	35 1/4	36	35 3/8	35 3/8	35 1/2	36	4,800
58 1/2 Nov	76 1/4 Jun	60 1/4 Mar 14	67 Jan 3	Ingersoll-Rand common.....	No par	61 3/4	61 1/4	60 1/4	60 1/4	60 1/2	61 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	1,200
150 Feb	160 Jun	155 Jan 11	160 Mar 16	6% preferred.....	100	156	160	156	160	156	160	160	160	158	163	158	163	19
34 3/8 Mar	47 7/8 Nov	36 1/2 Jan 3	41 3/4 Jan 8	Inland Steel Co.....	No par	39 1/4	39 1/4	38 3/4	39 1/2	38 1/2	38 7/8	37 7/8	38 3/8	37 1/4	37 7/8	37 1/4	37 7/8	5,700
15 1/8 Feb	21 1/8 May	15 1/8 Mar 18	18 1/4 Jan 16	Inspiration Consol Copper.....	20	15 3/4	15 3/4	15 3/4	15 7/8	15 1/2	15 3/8	15 3/8	15 1/2	15 3/4	15 3/8	15 1/4	15 1/4	2,400
6 3/8 Feb	8 7/8 May	8 Jan 3	8 7/8 Feb 16	Insuranshares Cdfs Inc.....	1	8 1/2	8 3/4	8 1/2	8 3/4	8 3/4	8 3/4	8 3/8	8 3/4	8 3/8	8 3/4	8 3/4	8 3/4	1,600
13 Dec	23 1/2 May	13 1/2 Feb 14	15 1/2 Jan 26	Interchemical Corp common.....	5	14 1/4	14 3/8	14 3/8	14 3/8	14	14 3/8	13 7/8	13 7/8	13 3/4	13 3/4	13 1/4	14	1,400
86 Dec	103 Jan	86 1/2 Jan 11	92 1/4 Jan 25	4 1/2% preferred.....	100	89 1/2	91	89 1/4	89 3/4	90	90	90	90	89 1/2	91	90	90 1/2	90
1 3/4 Dec	3 3/4 May	1 1/2 Mar 2	2 1/4 Jan 8	Intercontinental Rubber.....	No par	1 3/8	1 1/2	1 1/8	1 3/8	1 1/2	1 1/8	1 1/2	1 1/4	1 1/2	1 1/4	1 1/8	1 1/4	700
11 1/8 Feb	16 3/8 May	12 Feb 11	13 7/8 Jan 7	Interlake Iron.....	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 3/8	12 1/2	12 3/8	12 3/8	12 1/4	12 1/2	12 1/4	12 1/2	4,100
125 1/2 Feb	156 Dec	x145 7/8 Jan 5	162 Jan 25	Int'l Business Machine.....	No par	151	154	152	152	150 1/4	151	150 1/2	152	153	153	152	154	1,000
26 1/2 Dec	x34 1/4 Jun	23 1/2 Feb 25	28 1/8 Jan 7	Int'l Harvester common.....	No par	24 3/4	24 7/8	24 3/4	25	24 3/8	25 1/8	24 1/2	25	24 3/8	25	24 1/2	24 1/2	14,300
160 Oct	174 1/2 Jan	164 1/2 Jan 3	170 1/2 Jan 20	7% preferred.....	100	166 1/4	168	166 3/4	167 3/4	166 1/2	166 3/4	167 1/2	168	166 1/2	168 1/2	167	167	470
5 1/8 Nov	9 1/8 Jun	5 3/8 Feb 24	7 1/8 Jan 24	Int'l Hydro-Electric Sys class A.....	25	6 1/8	6 1/4	6	6 1/8	6	6	5 7/8	6 1/8	6	6	5 7/8	6 1/8	3,200
23 3/4 Feb	38 1/2 Jun	24 1/8 Mar 10	29 Jan 8	Int'l Minerals & Chemical com.....	5	24 7/8	25 1/4	25 3/8	25 3/8	25	25 3/8	x24 1/4	25	24 3/4	25	24 1/4	25 1/2	2,700
71 Dec	93 Jun	73 1/8 Jan 17	81 3/4 Mar 11	4% preferred.....	100	80 1/8	83	80 1/8	83	80 1/8	83	80 1/8	83	80 1/8	83	80 1/8	83	
3 1/8 Mar	5 1/4 May	3 3/4 Feb 26	4 3/4 Jan 10	International Mining Corp.....	1	4 1/8	4 1/4	4 1/8	4 1/8	4	4 1/8	4	4 1/8	4	4	4	4	1,100
24 7/8 Mar	34 1/8 Oct	27 7/8 Feb 24	31 1/4 Jan 7	Int'l Nickel of Canada com.....	No par	28 3/4	28 7/8	28 3/8	28 3/4	28 3/8	28 3/8	28 1/4	28 3/8	28 1/4	28 3/8	28 1/4	28 1/2	13,800
135 Jan	139 1/2 July	137 1/2 Jan 3	143 Feb 8	Preferred.....	100	138 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	139 1/2	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	
42 3/8 Mar	64 3/8 Jun	45 Feb 7	53 1/4 Jan 7	International Paper Co com.....	15	50 3/8	50 3/4	50 1/4	50 1/2	48 3/4	50 1/4	49 3/4	49 3/8	49 1/2	50 1/8	49	49 3/4	7,800
86 Feb	99 July	94 Jan 5	98 Mar 14	\$4 preferred.....	No par	95 1/2	98	98	98	97 1/2	98 1/4	97 1/2	100	97 1/8	99 1/2	98	100	10
5 5/8 Dec	14 May	6 Jan 6	7 1/4 Feb 9	Int'l Rys of Cent Amer com.....	No par	6 1/2	6 7/8	6 1/2	6 7/8	6 1/2	6 3/4	6 1/2	6 3/4	6 3/8	6 1/2	6 3/8	6 1/2	1,000
65 Dec	107 1/2 Jan	66 1/2 Jan 4	71 Feb 9	5 1/2% preferred.....	100	68 3/4	69 1/4	68 1/2	69 1/4	68 1/4	68 3/4	68 3/4	69 1/4	68 3/4	69 1/4	68	68 3/4	260
52 1/2 Jan	64 Jun	57 Jan 31	61 Feb 17	International Salt.....	No par	58 3/4	60 3/4	58	58	57	59	58	59 1/2	58	59 1/2	58	59	100
39 1/2 Nov	45 Jan	41 Jan 3	44 Jan 27	International Shoe.....	No par	42	43	42	42 3/4	42	42 3/4	42 3/8	42 3/4	42 1/2	42 1/2	42 1/2	42 3/4	40 1/2
43 Mar	65 3/4 July	49 3/4 Feb 10	57 3/4 Jan 13	International Silver common.....	25	52 1/2	53	54	54	52 1/2	53 1/2	52 1/8	53 1/2	52 1/2	53 1/2	53 1/2	53 1/2	200
30 Mar	35 Mar	32 Jan 4	34 Jan 27	7% preferred.....	25	32 1/2	34	32 1/2	34	32 1/2	34	32 1/2	34	32 1/2	34	32 1/2	33 1/2	400
8 3/4 Nov	16 1/2 Jun	8 3/8 Jan 3	10 1/8 Jan 28	International Telep & Teleg.....	No par	9 3/4	9 7/8	9 3/8	9 7/8	9 3/8	9 3/8	9 3/8	9 1/2	9 3/8	9 1/2	9 1/4	9 3/8	12,800
8 7/8 Nov	16 1/2 Jun	8 3/4 Jan 3	10 1/8 Jan 31	Foreign share cdfs.....	No par	9 7/8	9 7/8	9 3/4	9 3/4	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	9 1/4	9 3/8	700
17 1/2 Mar	26 7/8 May	18 1/4 Feb 17	20 3/4 Jan 20	Interstate Dept Stores.....	No par	19	20	19	19	19	19	19	19 1/4	18 3/4	19 1/4	18 3/4	19 1/2	200
22 3/8 Mar	35 1/4 Jun	24 Jan 3	29 Feb 1	Intertype Corp.....	No par	25 1/2	25 3/4	25 1/2	25 3/4	25 3/4	25 3/4	25 1/2	25 1/2	25 1/4	25 3/4	25 1/2	25 3/4	2,700
29 Nov	39 3/4 May	25 Mar 3	32 Jan 21	Island Creek Coal common.....	50c	26	26	25	26	25	25	25	25 1/4	25 1/8	25 1/8	25 1/4	25 1/2	1,200
137 1/2 Jan	145 May	146 Jan 6	148 Feb 2	\$6 preferred.....	1	143	148	143	143	143	143	143	145	143	145	143	145	

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4%	Dec	10	May	3 ³ / ₄	Mar 4	5 ³ / ₈	Jan 8	Jacobs (F L) Co-----	1	*4	4 ¹ / ₈	4	4	4	4	*37 ³ / ₈	4	3 ³ / ₄	37 ³ / ₈	3 ³ / ₄	37 ³ / ₈	1,900
18	Dec	23 ¹ / ₂	Jun	13 ¹ / ₂	Mar 11	18 ³ / ₈	Jan 24	Jaeger Machine Co-----	No par	*13 ¹ / ₂	14 ¹ / ₄	13 ¹ / ₂	14 ¹ / ₄	14	14	*13 ¹ / ₂	14 ¹ / ₄	*13 ¹ / ₂	14 ¹ / ₄	14 ¹ / ₄	100	
79 ¹ / ₂	Dec	92 ¹ / ₂	Jan	81	Jan 3	85	Mar 2	Jersey Cent Pwr & Lt 4 c pfds	100	*82 ¹ / ₂	84 ¹ / ₂	83	83	*82 ¹ / ₂	84	*84	84	*83	84 ¹ / ₂	83	83	40
39 ¹ / ₂	Feb	48	May	44	Jan 24	47	Mar 1	Jewel Tea Co Inc com-----	No par	*45 ¹ / ₄	46 ³ / ₄	*46	46 ³ / ₄	46 ¹ / ₂	46 ¹ / ₂	*46 ¹ / ₂	46 ¹ / ₂	*45 ¹ / ₄	46 ³ / ₄	45 ³ / ₄	46 ³ / ₄	30
89 ¹ / ₂	Oct	99	May	95 ¹ / ₂	Jan 17	100	Mar 18	3 ³ / ₄ % preferred-----	100	*98 ³ / ₄	99 ³ / ₄	*99 ³ / ₄	99 ³ / ₄	*99 ³ / ₄	100	*99 ¹ / ₄	99 ¹ / ₄	*95 ¹ / ₄	99 ³ / ₄	100	100	160
33 ¹ / ₄	Sep	42 ¹ / ₄	Jun	36 ¹ / ₈	Feb 26	40 ¹ / ₂	Jan 7	Johns Manville Corp com-----	No par	37 ³ / ₈	37 ³ / ₈	37 ³ / ₈	37 ³ / ₈	37 ¹ / ₂	37 ³ / ₈	37 ³ / ₈	37 ³ / ₈	37 ³ / ₄	37 ³ / ₄	37 ³ / ₄	37 ³ / ₄	6,700
100 ¹ / ₂	Feb	113 ³ / ₈	Jan	108	Jan 27	110 ¹ / ₄	Feb 23	3 ¹ / ₂ % preferred-----	100	*108 ³ / ₈	110	*109 ¹ / ₈	110 ¹ / ₂	*109 ¹ / ₄	110 ¹ / ₂	*109 ¹ / ₂	110 ¹ / ₂	*109 ³ / ₄	110 ¹ / ₂	109 ³ / ₄	109 ³ / ₄	100
20 ¹ / ₄	Feb	35	Oct	31 ¹ / ₄	Jan 28	36	Jan 7	Johnson & Johnson common-----	12 ¹ / ₂	33	33	*33 ¹ / ₂	34	33 ¹ / ₂	33 ¹ / ₂	*33 ³ / ₄	33 ³ / ₄	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	1,100
99	Dec	106	May	102	Feb 15	104	Mar 17	4% 2nd preferred series A-----	100	*103	104	*103	104	*103	104	*103	104	104	104	*103 ¹ / ₂	105	10
145	Jan	158	Jun	159 ¹ / ₂	Feb 21	159 ¹ / ₂	Feb 21	Joliet & Chicago RR stamped-----	100	*153	160	*153	160	*153	160	*153	160	*153	160	*153	160	8,800
29 ¹ / ₄	Mar	39 ⁷ / ₈	Oct	28 ¹ / ₈	Feb 24	33 ¹ / ₄	Jan 7	Jones & Laughlin Steel com-----	No par	29 ¹ / ₄	29 ³ / ₈	29	29 ¹ / ₂	28 ³ / ₈	29 ³ / ₈	28 ¹ / ₂	28 ³ / ₈	28 ³ / ₈	29 ¹ / ₄	28 ³ / ₈	29 ¹ / ₄	600
83 ¹ / ₄	Feb	93 ¹ / ₂	Apr	81 ³ / ₈	Mar 18	86	Jan 3	5% preferred series A-----	100	*82	82 ¹ / ₄	82 ¹ / ₂	83 ¹ / ₄	82	82 ¹ / ₂	*81 ¹ / ₂	82 ¹ / ₂	82	82 ¹ / ₂	81 ³ / ₈	82	10,100
30 ³ / ₈	Nov	43 ¹ / ₄	Jun	36	Feb 7	40 ¹ / ₈	Mar 16	Joy Manufacturing Co-----	1	39 ¹ / ₄	39 ¹ / ₂	39 ¹ / ₄	39 ³ / ₈	39	40	39 ³ / ₈	40 ¹ / ₈	39 ³ / ₈	39 ³ / ₈	36 ³ / ₈	39	

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For footnotes see page 28.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17		Friday Mar. 18	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
42 1/4 Feb	60 1/2 Oct	x45 Feb 25	56 1/2 Jan 12	Kennecott Copper	No par	47 1/2	47 1/2	47 1/4	47 3/8	46 1/2	46 1/2	46 1/2	46 1/4	11,500
40 1/2 Nov	51 Apr	39 1/2 Feb 8	46 1/4 Jan 7	Kern County Land Co.	No par	41 1/4	42 1/2	42 1/4	42 1/2	42 1/2	42 1/2	42 1/4	42	800
12 1/2 Dec	16 1/2 Oct	11 1/2 Feb 25	13 1/2 Jan 7	Keystone Steel & Wire Co.	No par	12	12	12	12	12	12	11 3/4	12 1/4	700
19 Feb	24 May	19 1/2 Feb 24	22 1/2 Jan 11	Kimberly-Clark Corp com.	No par	20	20	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	1,800
92 Oct	104 1/4 July	93 1/2 Jan 5	99 1/2 Mar 17	4% conv 2nd preferred	100	98	98	98 1/2	98 1/2	99	99	99	99 1/2	290
11 1/2 Feb	14 1/2 Jun	12 Feb 14	13 Feb 17	Kinney (G R) Co common	1	12 1/2	13 1/2	13	13	12 1/2	13 1/2	12 1/2	13 1/2	100
6 1/2 Mar	7 1/2 Jan	6 1/2 Mar 18	6 1/4 Feb 4	\$5 prior preferred	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	120
29 1/4 Dec	37 1/2 Oct	29 1/2 Jan 3	31 1/4 Jan 7	Koppers Co Inc common	10	30 1/2	30 1/4	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/4	3,200
89 Nov	95 1/2 July	91 Jan 5	98 Jan 26	4% preferred	100	97	97 1/4	97 1/4	97 1/2	97	97	97 1/2	97 1/2	150
32 Feb	39 1/2 Jun	x35 1/2 Feb 16	38 1/2 Jan 20	Kresge (S S) Co	10	36 1/4	36 1/2	36 1/4	36 1/4	36	36 1/2	36 1/4	36 1/4	2,800
45 1/2 Feb	58 1/2 July	48 1/4 Feb 14	55 1/2 Jan 20	Kress (S H) & Co	No par	51	51	51	50 1/2	50 1/2	51	50 1/2	51	1,200
40 1/4 Nov	49 Oct	43 Jan 3	48 1/4 Jan 25	Kroger Co (The)	No par	47 1/2	48	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	800
L														
4 1/4 Feb	6 1/2 May	4 1/4 Jan 5	6 1/4 Mar 18	Laclede Gas Light Co.	4	6 1/4	6 1/4	6 1/4	6 1/4	x6	6 1/4	6 1/4	6 1/4	46,300
4 1/4 Dec	5 1/2 Jan 3	5 Jan 3	6 Jan 21	La Consolid 6% pfd. 75 Pesos Mex	No par	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100
17 Dec	24 Mar	17 1/2 Jan 4	20 1/2 Jan 21	Lambert Co (The)	No par	17	19 1/2	18 1/2	18 1/2	18 1/4	18 1/4	18 1/4	18 1/4	1,400
9 1/4 Mar	14 1/2 May	9 1/4 Feb 18	11 1/4 Jan 26	Lane Bryant common	No par	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700
42 Oct	53 1/2 May	43 Jan 7	44 1/2 Jan 24	4 1/2% preferred	50	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	800
25 1/2 Aug	29 1/2 May	21 Feb 24	26 1/2 Jan 19	Lane-Weils Co.	1	24	24	24 1/2	24 1/2	24	24 1/2	24 1/2	24 1/2	500
35 Mar	47 1/2 May	37 Jan 4	42 1/2 Mar 17	Lee Rubber & Tire	5	41 1/2	42	42	42	41 1/2	42	42	42 1/2	500
21 1/2 Dec	26 1/2 May	18 1/2 Mar 4	22 1/2 Jan 6	Lees (James) & Sons Co com.	3	19 1/2	20	20	20	19 1/2	19 1/2	19 1/2	19 1/2	500
90 Dec	99 Jun	90 1/2 Jan 20	94 1/2 Mar 14	3.85% cumulative preferred	100	93 1/2	95 1/2	94 1/2	95 1/2	93 1/2	95 1/2	95 1/2	95 1/2	50
10 Feb	13 1/2 May	10 Mar 4	11 1/2 Jan 10	Lehigh Coal & Navigation Co.	10	10 1/2	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	5,200
30 1/2 Mar	39 Dec	37 Jan 31	40 1/4 Jan 24	Lehigh Portland Cement	25	39 1/2	39 1/2	40	40	40 1/4	40 1/4	40	40	2,900
4 1/2 Mar	8 1/4 Jun	4 Mar 15	5 1/2 Jan 7	Lehigh Valley RR	50	4 1/4	4 1/4	4 1/4	4 1/4	4	4 1/4	4	4 1/4	2,800
1 1/2 Jan	4 1/4 Jul	2 Feb 25	3 Jan 8	Lehigh Valley Coal com.	1	2	2 1/2	2	2 1/2	2 1/4	2 1/4	2	2	7,500
19 1/2 Mar	26 1/4 July	18 1/2 Mar 18	24 1/2 Jan 12	\$3 non-cum 1st preferred	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/4	19 1/4	19	19	1,700
5 1/2 Jan	10 1/2 May	6 1/2 Mar 17	8 1/4 Jan 12	50c non-cum 2nd pfd.	No par	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	300
41 1/2 Feb	56 May	42 1/2 Feb 14	47 1/2 Jan 22	Lehman Corp (The)	1	45 1/2	45 1/2	45 1/2	44 1/4	44 1/4	45	45 1/4	45 1/4	2,500
8 1/2 Dec	12 May	8 1/2 Feb 21	10 Jan 20	Lehn & Fink Products	5	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	400
16 1/4 Feb	26 1/2 Jun	20 1/2 Feb 25	23 1/2 Mar 17	Lerner Stores Corp.	No par	22 1/2	22 1/2	22 1/2	23	23 1/4	23 1/4	23 1/4	23 1/4	1,600
43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	50 1/4 Mar 15	Libbey Owens Ford Glass	No par	48 1/4	48 1/4	49	49 1/4	49 1/4	49 1/2	49 1/2	49 1/2	3,800
8 Nov	10 1/2 Apr	7 1/2 Mar 3	8 1/2 Jan 7	Libby McNeill & Libby	7	8	8	8 1/2	8	8 1/2	8	8 1/2	8	6,400
31 1/2 Mar	38 1/2 Jan	34 1/4 Jan 10	36 1/4 Mar 14	Life Savers Corp.	5	35 1/2	36 1/2	36 1/4	36 1/4	35 1/2	35 1/2	35 1/2	35 1/2	800
82 Mar	91 Jan	82 1/4 Mar 11	88 1/4 Jan 22	Liggett & Myers Tobacco com.	25	83	83	83	83 1/2	83	83	83	83	5,100
157 Oct	174 1/4 Mar	170 Feb 14	174 1/4 Jan 25	7% preferred	100	172 1/4	172 1/4	173	173	172	173	173	173	100
33 Nov	47 May	34 1/2 Feb 16	40 1/2 Jan 25	Lily Tulip Cup Corp.	No par	35	36 1/2	36 1/2	35 1/4	35 1/4	35 1/2	35 1/2	35 1/2	200
8 1/4 Nov	13 1/2 Jun	8 Feb 24	10 1/4 Jan 7	Lime-Hamilton Corp	5	9 1/4	9 1/4	9 1/4	9 1/4	9	9 1/4	9 1/4	9 1/4	29,200
55 1/4 Mar	70 1/4 May	58 Feb 24	66 1/2 Jan 10	Link Belt Co.	No par	61 1/4	62 1/2	62 1/2	62 1/2	62 1/2	63	62 1/2	64	1,600
28 1/4 Feb	55 1/2 Jun	40 Feb 8	46 1/2 Jan 22	Lion Oil Co.	No par	45 1/2	46	45 1/2	45 1/2	44	44 1/2	44 1/2	44 1/2	2,900
15 1/2 Dec	23 1/2 Jan	14 1/2 Feb 15	17 Jan 7	Liquid Carbonic Corp com.	No par	16	16	15 1/4	16	15 1/2	15 1/2	15 1/4	15 1/4	1,000
68 1/4 Dec	85 Jun	74 Feb 18	78 Jan 27	3 1/2% conv preferred	100	74 1/4	78	73 1/4	78	74	78	73 1/4	78	5,900
13 1/2 Jan	24 1/2 Jun	16 1/2 Feb 5	19 1/2 Mar 8	Lockheed Aircraft Corp.	1	19 1/2	19 1/2	19 1/2	18 1/2	19 1/4	18 1/2	19 1/4	19 1/4	10,000
14 1/2 Dec	20 1/4 May	14 1/2 Jan 3	16 1/2 Feb 17	Loew's Inc.	No par	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	2,900
57 1/2 Feb	68 1/2 Jun	63 1/2 Jan 5	67 1/4 Jan 21	Lone Star Cement Corp	No par	65 1/2	65 1/2	66	66 1/2	66 1/2	67	66 1/4	66 1/4	4,900
x18 Nov	30 1/2 Sep	19 1/2 Feb 7	22 Jan 20	Long Bell Lumber (M) A	No par	21 1/2	22	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,000
18 Feb	21 1/2 Sep	19 1/2 Jan 3	21 1/2 Mar 5	Lorillard (P) Co common	10	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4,900
138 Nov	158 Jun	153 Jan 28	158 Mar 2	7% preferred	100	156	158	156	156	156	156	156	156	2,000
23 Nov	25 Nov	23 1/2 Jan 4	27 Mar 14	Louisville Gas & Elec Co (Ky) No par	50	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	900
27 Dec	50 May	35 1/2 Feb 25	41 1/2 Jan 11	Louisville & Nashville	50	36 1/2	36 1/2	36 1/2	36 1/2	36 1/4	36 1/2	36 1/4	36 1/4	2,000
20 Feb	35 1/2 May	21 1/2 Feb 8	24 Jan 24	Lowenstein (M) & Sons Inc com.	1	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	10
91 Dec	98 1/2 July	95 Jan 14	97 Mar 1	4 1/2% pfd series A	100	94 1/4	96	95	96	95	96	96	96	1,400
17 Nov	24 1/2 Jan	16 1/2 Feb 8	20 1/4 Mar 7	Lukens Steel Co.	10	20	20	20	20 1/4	19 1/4				

STOCKS NEW YORK STOCK EXCHANGE	Saturday Mar. 12	Monday Mar. 14	LOW
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11½ Feb	13½ May	12 Mar 17	14 Jan 7	Pacific Amer Fisheries Inc-----	5	*12	12½	*12½	12½	12½	12½	12½	12½	12	12	*12	12½	1,100
8½ Dec	15 May	8½ Mar 18	10½ Jan 18	Pacific Coast Co common-----	10	*8½	8½	*8½	8½	*8½	8½	*8½	8½	*8½	8½	*8½	8½	160
60½ Sep	73 Apr	66 Jan 7	70 Jan 14	1st preferred non-cum-----	No par	*65½	68	*65	68	*65	68	*65½	68	*65½	68	*65½	68	
34½ Feb	43½ May	37 Jan 6	40 Jan 17	2nd preferred non-cum-----	No par	*37	38½	*37½	38½	*37½	38½	*37½	38½	*37½	38½	*37½	38½	
15½ Mar	21½ Jun	18 Feb 24	19½ Feb 2	Pacific Finance Corp of Calif-----	10	*19	19½	*19½	19½	*19½	19½	*19½	19½	*19½	19½	*19½	19½	200
29½ Nov	36½ Jan	30½ Jan 3	33½ Feb 3	Pacific Gas & Electric-----	25	*31½	31½	*31½	31½	*31½	32½	*31½	31½	*31½	31½	*31½	32½	11,700
---	---	7 Feb 18	31 Mar 17	Rights-----		19/32	19/32	*19	19/32	*19	19	*19/32	19	*19/32	19	*19	19	73,500
---	---	30½ Feb 19	31½ Mar 18	When issued-----		*31	31½	*31	31	*31	31½	*31	31½	*31	31½	*31½	31½	400
47½ Mar	56½ July	50½ Feb 14	54 Jan 6	Pacific Lighting Corp-----	No par	*52½	52½	*52½	52½	*52	52½	*51½	51½	*51½	52	*51½	51½	4,700
29½ Dec	44½ July	29 Jan 3	34 Feb 21	Pacific Mills-----	No par	*31½	31½	*31½	31½	*31½	31½	*31½	31½	*31½	31½	*31	31½	900
89 Dec	104½ Jun	89 Feb 7	96½ Mar 9	Pacific Telep & Teleg common-----	100	*95½	95½	*95	96	*95½	95½	*95	95½	*95½	95½	*94½	95½	240
130 Nov	147 Mar	135 Jan 5	142 Mar 15	6½ preferred-----	100	*141	142	*141	142	*142	142	*142	144	*141	142	*140	142	110

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				NEW YORK STOCK EXCHANGE		Saturday Mar. 12		Monday Mar. 14		Tuesday Mar. 15		Wednesday Mar. 16		Thursday Mar. 17		Friday Mar. 18		Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
3 1/2 Dec	6 1/2 Apr	3 1/2 Feb 11	4 1/4 Jan 8	3 1/2 Feb 11	4 1/4 Jan 10	3 1/2 Feb 11	4 1/4 Jan 10	Pacific Tin Consolidated Corp.	1	33 1/4	37 1/2	33 1/4	37 1/2	33 1/4	37 1/2	33 1/4	37 1/2	33 1/4	37 1/2	33 1/4	37 1/2	2,300
39 1/2 Nov	62 1/2 May	32 1/2 Feb 25	43 1/2 Jan 10	32 1/2 Feb 25	43 1/2 Jan 10	32 1/2 Feb 25	43 1/2 Jan 10	Pacific Western Oil Corp.	10	38	38	38 1/4	39 1/4	37	38	37	37	36	38	36	36	1,500
4 Dec	5 1/2 May	3 1/2 Feb 11	4 1/4 Jan 5	3 1/2 Feb 11	4 1/4 Jan 5	3 1/2 Feb 11	4 1/4 Jan 5	Packard Motor Car	No par	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	34,700
8 1/4 Nov	11 1/2 May	8 Jan 3	9 1/4 Jan 20	8 Jan 3	9 1/4 Jan 20	8 Jan 3	9 1/4 Jan 20	Pan American Airways Corp.	2 1/2	9	9 1/2	9 1/2	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	18,100
13 1/2 Mar	21 1/2 Jun	12 1/4 Feb 8	16 Jan 3	12 1/4 Feb 8	16 Jan 3	12 1/4 Feb 8	16 Jan 3	Pan-American Petrol & Transp.	5	13 1/4	14	13 1/2	14	13 1/4	14	13 1/2	14	13 1/4	14	13 1/2	14	300
46 Feb	66 Oct	49 1/4 Jan 5	55 1/2 Jan 24	49 1/4 Jan 5	55 1/2 Jan 24	49 1/4 Jan 5	55 1/2 Jan 24	Panhandle East Pipe L. com.	No par	53 1/4	53 1/4	54	54 1/2	53 1/4	54 1/2	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,700
92 Oct	100 May	97 1/2 Mar 12	102 1/2 Jan 27	97 1/2 Mar 12	102 1/2 Jan 27	97 1/2 Mar 12	102 1/2 Jan 27	4% preferred	100	97 1/2	97 1/2	98	98	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	100
6 1/2 Feb	11 1/4 Jun	6 1/4 Feb 24	8 Jan 7	6 1/4 Feb 24	8 Jan 7	6 1/4 Feb 24	8 Jan 7	Panhandle Prod. & Refining	1	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	7,200
18 1/2 Dec	28 May	16 1/2 Feb 8	20 Jan 7	16 1/2 Feb 8	20 Jan 7	16 1/2 Feb 8	20 Jan 7	Paraffine Cos Inc. com.	No par	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	17 1/4	17 1/2	2,300
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	102 1/2 Feb 8	104 1/2 Jan 7	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	---
18 1/4 Feb	26 1/2 May	19 1/2 Mar 8	24 1/2 Jan 3	19 1/2 Mar 8	24 1/2 Jan 3	19 1/2 Mar 8	24 1/2 Jan 3	Paramount Pictures Inc.	1	20 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	43,000
34 1/4 Feb	51 May	40 Jan 3	42 Feb 18	34 1/4 Feb	51 May	40 Jan 3	42 Feb 18	Park & Tilford Inc.	1	39	42	39	42	39	42	39	42	39	42	39	42	100
2 Mar	3 1/4 May	1 3/4 Feb 18	2 3/4 Feb 28	2 Mar	3 1/4 May	1 3/4 Feb 18	2 3/4 Feb 28	Park Utah Consolidated Mines	1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,300
23 1/2 Dec	33 1/4 Jan	24 1/2 Jan 3	27 1/2 Feb 3	23 1/2 Dec	33 1/4 Jan	24 1/2 Jan 3	27 1/2 Feb 3	Parke Davis & Co.	No par	26 1/4	26 3/4	26 1/4	26 3/4	26 1/4	26 3/4	26 1/4	26 3/4	26 1/4	26 3/4	26 1/4	26 3/4	10,700
24 1/2 Nov	30 3/4 Jun	23 1/2 Mar 2	26 1/2 Jan 22	24 1/2 Nov	30 3/4 Jun	23 1/2 Mar 2	26 1/2 Jan 22	Parker Rust Proof Co.	2.50	24	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	300
6 1/4 Mar	10 May	6 1/2 Feb 5	7 1/2 Jan 7	6 1/4 Mar	10 May	6 1/2 Feb 5	7 1/2 Jan 7	Parmer Transportation	No par	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	300
9 Feb	16 1/4 Jun	12 1/2 Mar 16	14 1/2 Jan 18	9 Feb	16 1/4 Jun	12 1/2 Mar 16	14 1/2 Jan 18	Patino Mines & Enterprises	5	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	1,200
---	---	7 1/2 Feb 2	8 Jan 4	---	---	7 1/2 Feb 2	8 Jan 4	Peabody Coal Co. common	5	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300
---	---	18 1/4 Mar 12	19 1/2 Jan 10	---	---	18 1/4 Mar 12	19 1/2 Jan 10	5% conv prior preferred	25	18 1/4	18 3/4	18 1/4	19	18 1/4	18 3/4	18 1/4	18 3/4	18 1/4	18 3/4	18 1/4	18 3/4	---
27 Dec	37 Jan	27 1/2 Jan 31	29 1/2 Mar 9	27 Dec	37 Jan	27 1/2 Jan 31	29 1/2 Mar 9	Penick & Ford	No par	28 1/2	28 1/2	28	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,200
38 1/2 Feb	49 1/4 Jun	42 1/2 Jan 3	47 1/2 Mar 14	38 1/2 Feb	49 1/4 Jun	42 1/2 Jan 3	47 1/2 Mar 14	Penney (J C) Co.	No par	47	47 1/4	47	47 1/4	46 1/4	46 1/4	45 1/4	46 1/4	45 1/4	46 1/4	45 1/4	46 1/4	5,800
9 1/2 Dec	15 1/2 Jan	8 1/2 Mar 15	10 1/2 Feb 3	9 1/2 Dec	15 1/2 Jan	8 1/2 Mar 15	10 1/2 Feb 3	Penn Coal & Coke Corp.	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100
15 1/2 Feb	21 1/2 Nov	17 1/2 Feb 5	20 1/4 Mar 14	15 1/2 Feb	21 1/2 Nov	17 1/2 Feb 5	20 1/4 Mar 14	Penn-Dixie Cement Co.	7	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	3,300
27 Dec	34 1/2 May	27 1/2 Feb 10	28 1/2 Jan 21	27 Dec	34 1/2 May	27 1/2 Feb 10	28 1/2 Jan 21	Penn Glass Sand Corp. com.	No par	27	28 1/2	27	28 1/2	27	28 1/2	27	28 1/2	27	28 1/2	27	28 1/2	---
109 1/2 Oct	112 Jan	109 1/2 Jan 4	111 Mar 1	109 1/2 Oct	112 Jan	109 1/2 Jan 4	111 Mar 1	5% preferred	100	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	108 1/2	110 1/2	---
16 1/2 Dec	22 1/2 May	15 1/2 Feb 25	17 1/2 Jan 7	16 1/2 Dec	22 1/2 May	15 1/2 Feb 25	17 1/2 Jan 7	Penn Power & Light Co.	No par	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	4,800
16 1/2 Dec	22 1/2 May	15 1/2 Feb 25	17 1/2 Jan 7	16 1/2 Dec	22 1/2 May	15 1/2 Feb 25	17 1/2 Jan 7	Pennsylvania RR	50	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15,200
35 1/2 Dec	48 Apr	32 1/2 Feb 10	37 Jan 19	35 1/2 Dec	48 Apr	32 1/2 Feb 10	37 Jan 19	Pennsylvania Salt Mfg Co. com.	10	36	36 1/2	36	36 1/2	36	36 1/2	36	36 1/2	36	36 1/2	36	36 1/2	1,000
103 Feb	120 Apr	105 Mar 3	110 Feb 7	103 Feb	120 Apr	105 Mar 3	110 Feb 7	3 1/2% conv series A pfd.	100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	70
28 Dec	45 1/4 Jan	29 Jan 3	30 1/2 Jan 18	28 Dec	45 1/4 Jan	29 Jan 3	30 1/2 Jan 18	Peoples Drug Stores Inc.	5	30	30 1/4	30	30 1/4	30	30 1/4	30	30 1/4	30	30 1/4	30	30 1/4	60
86 1/2 Feb	99 Oct	96 1/2 Feb 9	106 1/2 Mar 14	86 1/2 Feb	99 Oct	96 1/2 Feb 9	106 1/2 Mar 14	Peoples Gas Light & Coke	100	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	106	106 1/2	800
9 1/2 Nov	20 1/4 May	8 1/2 Feb 28	11 1/2 Jan 19	9 1/2 Nov	20 1/4 May	8 1/2 Feb 28	11 1/2 Jan 19	Peoria & Eastern Ry Co.	100	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	---
7 1/2 Nov	24 1/4 Jan	8 1/2 Jan 3	10 Jan 10	7 1/2 Nov	24 1/4 Jan	8 1/2 Jan 3	10 Jan 10	Pepsi-Cola Co.	33 1/2	9 1/4	9 1											

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
4 3/4 Dec	8 May	4 3/4 Jan 15	5 1/4 Jan 6	Rexall Drug Inc.	2.50		4 7/8 5	4 7/8 5	4 7/8 5	4 7/8 5	4 7/8 5	4 7/8 5	15,300		
19 1/4 Nov	29 1/2 Apr	19 1/4 Feb 8	23 Jan 26	Reynolds Metals Co com	No par		*21 22	*21 22	21 1/2 21 1/2	*21 1/2 22	21 1/4 21 1/4	20 1/2 20 1/2	900		
92 Mar	104 1/2 Jan	99 Feb 25	103 3/4 Feb 3	5 1/2 convertible preferred	100		*105 105 3/8	102 102	*101 1/2 103 1/2	103 103	*101 1/2 103	*101 1/2 103 1/2	600		
5 3/4 Dec	11 1/4 May	5 1/4 Feb 7	6 3/8 Jan 6	Reynolds Spring	1		6 6 1/4	6 6	6 6 1/4	*57 6	*57 6	57 5/8 57 5/8	8,400		
33 1/8 Dec	41 1/4 Jan	34 3/8 Jan 3	37 Jan 25	Reynolds (R J) Tob class B	10		36 3/8 36 3/4	36 3/8 36 3/8	36 3/4 36 3/4	36 3/8 36 3/8	36 1/4 36 3/8	36 3/4 36 3/8	40		
43 Dec	50 Jan	42 1/2 Mar 7	45 Jan 5	Common	10		*43 1/4 43 1/2	43 1/2 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	43 43 1/2	400		
80 Oct	94 Jun	85 1/4 Jan 3	90 Jan 31	Preferred 3.60% series	100		*89 1/4 90 3/8	89 1/4 89 1/4	89 3/4 89 3/4	89 1/2 89 1/2	89 1/4 89 1/4	89 1/2 89 1/2	400		
103 3/4 Dec	103 3/4 Dec	102 3/4 Jan 4	105 1/2 Jan 26	Preferred 4.50% series	100		*105 3/8 105 3/8	105 105	105 1/4 105 1/4	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	550		
17 Dec	24 1/2 May	16 1/2 Feb 23	19 3/8 Jan 13	Rheem Manufacturing Co	1		17 1/4 17 1/4	17 1/4 17 1/4	*17 17 1/8	17 1/8 17 1/8	17 1/8 17 1/8	16 3/4 17	900		
15 1/2 Jan	49 Jun	24 3/4 Jan 3	30 1/2 Jan 21	Richfield Oil Corp	No par		29 29 1/2	28 28 1/2	28 28 3/8	27 3/4 28	27 3/4 28 1/4	28 28 3/8	11,200		
17 1/4 Dec	28 Jun	18 1/4 Feb 23	21 Jan 12	Ritter Company	No par		19 19	19 1/4 19 1/4	19 1/4 19 1/4	*19 20	*18 1/2 19 1/2	*18 1/2 19 1/2	300		
4 3/8 Sep	7 1/2 May	4 3/8 Mar 4	5 1/2 Jan 5	Roan Antelope Copper Mines	1		4 1/2 4 1/2	4 3/4 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 3/8 4 3/8	4 1/2 4 3/4	2,900		
6 3/8 Feb	12 July	8 1/2 Feb 7	10 1/4 Jan 7	Robertshaw-Fulton Controls com	1		9 9	8 3/8 9	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/4	3,700		
19 3/8 Feb	29 1/2 July	22 Feb 1	25 1/2 Jan 3	4 3/4 conv preferred	25		*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	5,100		
15 3/8 Mar	24 1/4 Nov	21 Jan 4	25 1/2 Mar 15	Ronson Art Metal Wks Inc	2		24 25	24 25	24 25	24 24 1/4	24 24 1/4	24 24 1/4	700		
17 Mar	27 3/4 May	17 1/4 Feb 25	18 1/2 Feb 3	Royal Typewriter	1		*17 1/2 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	17 3/4 17 3/4	500		
54 Dec	72 May	49 1/2 Feb 16	55 1/4 Jan 8	Ruberoid Co (The)	No par		51 51	51 52	51 51 3/8	*50 1/2 52	52 52	51 51 1/8	1,200		
8 1/4 Dec	18 1/4 Jan	8 1/2 Jan 3	12 3/8 Mar 12	Ruppert (Jacob)	5		12 3/8 12 3/8	12 1/4 12 1/2	12 12	*11 3/4 12 1/8	*11 3/4 12 1/8	11 3/8 11 3/8			
S															
16 1/4 Dec	21 1/4 Jan	16 1/4 Jan 3	19 3/8 Mar 8	Safeway Stores common	5		19 1/4 19 1/4	19 3/8 19 1/2	19 1/4 19 3/8	19 1/4 19 1/4	x18 1/4 18 1/2	18 3/4 18 3/4	4,200		
107 3/4 Sep	113 Jun	111 Jan 5	113 1/2 Feb 16	5% preferred	100		*112 112 3/4	*112 112 3/4	112 112	*111 1/2 112 3/4	x111 111	111 1/4 111 1/4	100		
39 3/4 Feb	61 1/2 Jun	40 Mar 18	46 1/2 Jan 3	St Joseph Lead	10		*43 43 1/2	43 43 1/2	42 1/4 42 1/4	42 1/4 42 1/4	41 41 1/2	40 40	2,900		
8 1/4 Feb	16 1/2 July	8 Feb 24	12 1/2 Jan 25	St L-San F Ry Co com v t c	No par		9 3/4 9 3/4	9 3/4 9 3/4	8 7/8 9 1/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	5,900		
32 3/4 Feb	48 3/4 May	36 3/8 Mar 3	42 3/4 Jan 26	Preferred series A 5% v t c	100		38 38	38 38 1/4	37 1/2 37 1/2	37 3/8 37 3/8	37 3/8 37 3/8	37 3/8 37 3/8	900		
67 Jan	139 1/2 May	100 Feb 24	122 Jan 25	St Louis Southwestern Ry Co	100		104 104	102 105	101 101	97 100	*97 101	*98 102	40		
58 Jan	101 Jun	87 Feb 16	91 Jan 19	5% non-cum preferred	100		*85 91	*85 91	*85 91	88 88	*86 90	*86 90	10		
8 Feb	13 3/4 May	7 3/4 Feb 8	9 1/4 Jan 7	St Regis Paper Co common	5		8 1/2 8 3/4	8 1/2 8 3/4	8 1/4 8 3/8	8 1/4 8 1/2	8 1/4 8 3/8	8 1/2 8 1/2	7,400		
79 Feb	91 1/2 May	80 1/2 Jan 5	85 Jan 27	1st pfd 4.40% series A	100		*82 1/4 84 1/2	*82 1/4 84 1/2	*82 1/4 84 1/2	*82 1/4 84 1/2	*82 1/4 84 1/2	*82 1/4 84 1/2	1,900		
8 3/8 Feb	15 1/2 Aug	10 3/8 Mar 14	12 1/2 Jan 7	Savage Arms Corp	5		10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	10 3/8 10 3/8	6,900		
39 3/8 Mar	51 May	46 1/4 Jan 6	49 Jan 18	Schenley Industries Inc	1.75		26 3/8 27 1/8	26 3/8 27	26 3/8 26 3/8	26 1/4 26 3/8	26 1/4 26 3/8	26 1/4 26 3/8	400		
88 Nov	95 Jan	93 Feb 9	x96 Jan 13	Scott Paper Co common	No par		49 49	48 49 1/4	48 1/4 49 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	40		
87 1/2 Nov	93 3/4 Apr	89 1/2 Jan 7	91 3/4 Mar 8	\$3.40 preferred	No par		*93 1/2 95	*93 1/2 95	*93 95	*93 95	*94 96	*93 94	210		
12 Dec	15 1/2 Jun	12 3/8 Jan 3	14 Jan 20	Scovill Mfg Co 3.65% pfd	100		*91 1/4 92	*91 1/4 92	91 91 1/4	*91 91 1/4	*91 91 1/4	91 91	3,200		
79 Oct	87 Apr	83 Jan 5	86 Feb 7	Scranton Elec Co (The) common	5		13 3/8 13 3/4	13 3/4 14	13 3/8 14	13 3/8 13 3/8	13 1/2 13 3/8	13 1/2 13 1/2			
				3.35% preferred	100		*84 85	*84 85	*84 85	*84 85	*84 85	*84 85			
13 3/8 Feb	26 1/2 July	14 1/2 Feb 11	18 3/8 Jan 7	Seaboard Air Line com v t c	No par		16 3/4 17 1/4	17 17	16 16 1/4	16 1/2 16 1/2	16 1/2 16 1/2	15 3/4 16 1/8	1,200		
44 Feb	62 1/2 Jun	49 3/4 Mar 4	55 Jan 11	5% preferred series A	100		*52 54	*51 1/2 54	*50 1/2 53	50 1/2 50 1/2	50 1/2 52	50 50	200		
15 1/4 Feb	20 1/2 Jun	16 3/8 Jan 4	19 1/4 Mar 18	Seaboard Finance Co	1		18 3/8 19 1/8	19 19 1/4	18 3/8 19	19 19	19 19 1/8	19 1/4 19 1/4	2,500		
35 1/4 Feb	59 1/2 May	36 1/4 Feb 7	46 Jan 7	Seaboard Oil Co of Del	No par		39 3/8 39 3/8	39 40	39 1/4 39 1/4	38 1/2 39 1/4	39 39	*38 1/2 39 3/8	1,100		
5 Mar	8 1/2 Oct	5 1/4 Jan 27	7 3/4 Mar 15	Seagrave Corp	5		6 7	6 7	7 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	800		
31 3/4 Feb	43 1/4 Nov	34 1/4 Feb 15	39 1/2 Jan 8	Sears Roebuck & Co	No par		36 3/8 37	36 3/8 37 1/4	36 1/2 37	36 3/8 36 3/8	36 3/8 37 1/2	37 3/8 37 3/8	13,200		
9 3/8 Dec	12 3/4 July	x9 3/8 Mar 8	11 1/2 Jan 7	Seeger Refrigerator Co	5		9 3/4 9 3/4	10 10	9 3/4 10	9 3/4 9 3/4	9 3/4 9 3/4	10 10	1,100		
5 1/4 Dec	8 1/4 May	5 1/4 Mar 1	6 1/2 Jan 7	Seiberling Rubber Co	1		*5 6	5 6	6 6	6 6	5 3/8 5 3/8	*5 3/8 6	700		
9 1/2 Dec	14 1/4 Jun	8 Feb 26	11 1/4 Jan 7	Servel Inc common	1		9 9 1/4	8 3/8 9	8 3/8 9	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	3,000		
94 Feb	104 Jan	97 Mar 16	101 1/2 Feb 5	\$4.50 preferred	No par		*97 1/2 99 1/2	*97 99 1/2	*97 99 1/2	97 97	*96 98	*96 98	10		
24 1/4 Nov	36 3/4 Jun	27 Jan 3	31 Mar 7	Shamrock Oil & Gas	1		30 30	30 1/4 30 3/4	30 30 3/4	30 30	29 3/4 30 1/2	29 3/4 30	3,600		
30 Feb	46 3/8 Oct	32 Feb 25	37 1/2 Jan 7	Sharon Steel Corp	No par		35 35 3/8	35 35 1/4	34 3/4 35	x34 1/4 34 1/4	*33 1/4 35 1/4	34 1/2 34 1/2	1,600		
17 1/8 Feb	27 1/2 Jun	22 3/8 Jan 4	27 1/2 Mar 18	Sharp & Dohme common	No par		26 3/8 26 3/8	26 1/2 27	26 3/4 27 1/4	26 1/4 26 3/4	26 1/4 26 3/4	26 3/8 27 1/2	4,500		
68 Feb	79 Dec	77 Feb													

For footnotes see page 28.

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
32 1/2	Dec	48 1/2	Jun	33 3/4	Feb 11	38 1/4	Jan 26	Victor Chemical Works common	5	36 1/2	37 1/2	37	37	36 3/4	36 3/4	1,300
85	Oct	96 3/4	Apr	91	Jan 7	96 1/2	Mar 16	3 1/2% preferred	100	93 1/2	96	93 1/2	95 3/4	94 1/2	94 1/2	50
7 1/4	Mar	14 1/4	Jul	7 1/4	Feb 25	11 1/4	Jan 21	Va-Carolina Chemical com.	No par	8 1/4	8 1/4	8	8	7 7/8	7 7/8	1,600
93	Feb	124 1/4	Jul	94 1/2	Mar 15	118	Jan 21	6% div partic preferred	100	98 1/2	99	95 7/8	96	95	95 7/8	600
14 1/4	Nov	18 1/2	May	15 1/2	Jan 3	17 1/4	Mar 14	Virginia Elec & Pwr Co com.	10	17 1/4	17 1/4	17	17 1/4	16 3/4	17 1/4	6,500
109	Jan	117 1/2	Jun	114 1/4	Jan 5	118	Feb 14	8 1/2% preferred	100	115 1/2	116	115 1/2	115 1/2	116	116 1/2	90
15 1/4	Dec	23	Jun	14 1/4	Jan 3	20	Jan 19	Va Iron Coal & Coke 4% pfd.	25	18	19	18	19	18	19	17
28 1/4	Dec	38 1/4	May	30	Mar 10	32 1/2	Jan 12	Virginia Ry Co common	25	30 1/4	31	30 1/4	30 3/4	30 1/4	30 3/4	200
29 1/4	Nov	34 1/2	May	30 1/4	Jan 3	33	Mar 14	6% preferred	25	32 1/2	33	32 1/2	33	33	33 1/4	2,000
24 1/4	Dec	39 1/4	Apr	25 1/4	Jan 4	31	Mar 9	Visking Corp (The)	5	30	30 3/4	30 1/2	31	30 1/2	29 3/4	900
25 1/4	Dec	32 1/2	Jan	23 1/2	Mar 5	27	Jan 13	Vulcan Detinning Co common	20	23 1/2	24	24 1/2	23 1/2	26	26 1/4	220
29	Apr	32 1/4	Jan	30	Mar 15	31	Jan 13	7% preferred	20	29 1/2	31	30	30	29 3/4	31	250
W																
57 1/4	Aug	66	Jan	56 1/4	Mar 2	60 1/2	Jan 28	Wabash RR 4 1/2% preferred	100	57	59	58	58	57 1/4	59	200
12 1/4	Dec	15 1/2	Jan	12 1/2	Feb 26	13 1/4	Jan 12	Waldorf System	No par	12 1/4	13	12 1/4	13	12 1/4	13	400
28	Dec	35 1/2	Jun	26 1/4	Mar 14	29 1/4	Jan 8	Walgreen Co common	No par	26 1/4	27 1/4	26 1/4	26 3/4	26 1/4	26 3/4	1,100
100 1/4	Apr	105	Aug	102	Feb 24	105	Jan 8	4% preferred	100	102 1/2	104	102 1/2	104	102 1/2	104	3,200
x18 1/2	Mar	27 1/2	May	21 1/2	Feb 25	23 1/2	Jan 21	Walker (Hiram) G & W	No par	22	22	21 1/2	22 1/2	22 1/2	22 1/2	1,700
8 1/2	Feb	13 1/2	May	7 1/4	Feb 14	9 1/4	Jan 7	Walworth Co	No par	9	9	8 1/2	8 1/2	8 1/2	8 1/2	1,200
10 1/2	Mar	16 1/2	Jul	13 1/4	Feb 7	15 1/4	Jan 21	Ward Baking Co common	1	14 1/4	14 1/2	14 1/4	14 1/2	14 1/4	14 1/2	80
x83 1/4	Mar	101	Jun	90	Feb 28	94 1/2	Feb 3	5 1/2% preferred	100	92	92 3/4	92	92	x91 3/4	91 3/4	10,100
9 1/4	Nov	14	May	9 1/4	Jan 3	11 1/2	Feb 18	Warner Bros Pictures	5	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	200
22	Nov	32	Jan	22 1/2	Jan 6	25 1/2	Feb 1	Warren Foundry & Pipe	No par	24 1/2	25	24 1/2	24 1/2	24 1/2	25	3,200
x19 1/4	Nov	34 1/2	May	18	Feb 15	22 1/2	Jan 7	Warren Petroleum Corp	3	19	19 1/4	18 1/2	19	18 1/2	18 1/2	500
20 1/4	Nov	27 1/2	Aug	23 1/2	Feb 23	25	Jan 11	Washington Gas Light Co	No par	23 1/4	24	23 1/4	24	23 1/4	24	1,100
12 1/2	Dec	20 1/2	May	12 1/2	Feb 7	14	Jan 24	Waukesha Motor Co	5	13 1/4	13 1/2	13 1/4	13 1/2	13 1/4	13 1/2	200
16 1/2	Dec	22	Sep	16 1/2	Feb 10	17 1/4	Mar 15	Wayne Knitting Mills	8	16 1/2	17	16 1/2	17	16 1/2	17	900
13	Dec	30 1/2	Jan	12 1/2	Jan 4	15 1/4	Jan 25	Wayne Pump Co	1	13 1/4	14	13 1/4	14	13 1/4	14	1,300
3 1/2	Dec	6 1/2	May	3 1/4	Jan 3	4 1/4	Jan 22	Webster Tobacco Inc	5	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,300
26	Sep	34 1/2	Aug	20 1/4	Feb 10	27 1/2	Jan 7	Wesson Oil & Snowdrift com.	2.50	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,300
x80	Nov	86 1/2	Jan	80 1/4	Mar 9	84 1/4	Jan 24	4% conv preferred	No par	81 1/2	82	81 1/2	82	81 1/2	82	270
19 1/4	Mar	26 1/2	May	19	Feb 24	23 1/2	Jan 21	West Indies Sugar Corp	1	19 1/4	19 1/2	19 1/4	19 1/2	19 1/4	19 1/2	4,700
13 1/2	Feb	19 1/4	Jul	14 1/4	Jan 3	17 1/4	Mar 12	West Penn Elec Co com.	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,900
104 1/4	Mar	114	Jun	109 1/2	Jan 12	110 1/2	Mar 12	Class A	No par	110 1/2	112	110 1/2	112	108 1/2	110 1/2	60
x113 1/4	Apr	119 1/2	Jun	113 1/2	Feb 25	115 1/2	Jan 3	7% preferred	100	114	114 1/2	114	114	113 1/2	114 1/2	260
x107 1/4	Mar	111 1/2	Oct	103 1/2	Feb 8	110 1/2	Jan 13	6% preferred	100	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	100
105 1/4	Nov	113	Jun	108 1/2	Jan 3	112 1/2	Jan 24	West Penn Power 4 1/2% pfd.	100	110 1/2	110 1/2	110 1/2	110 1/2	109 1/2	110 1/2	130
100 1/4	Oct	107	Jun	106 1/2	Jan 28	108 1/2	Jan 26	4.20% preferred series B	100	105 1/2	107 1/2	106	108	106	108	1,000
16 1/4	Apr	22 1/2	Oct	13 1/2	Mar 4	17 1/4	Jan 20	West Virginia Coal & Coke	5	14	14 1/4	14	14 1/4	14	14 1/4	1,000
38 1/2	Feb	51 1/2	Jun	37	Mar 17	41 1/2	Jan 24	West Va Pulp & Paper com.	No par	38 1/2	38	38 1/2	38	37 1/2	37 1/2	1,300
x100 1/2	Feb	110 1/2	Jun	105	Feb 24	108 1/2	Jan 25	4% preferred	100	105	105 1/2	105	106	105	106	20
5 1/4	Nov	10 1/4	May	5	Feb 24	6 1/4	Jan 19	Western Air Lines Inc	1	6	6 1/4	6	6 1/4	5 7/8	6	9,700
34 1/4	Dec	46 1/4	May	35	Jan 3	41 1/4	Mar 12	Western Auto Supply Co	10	41	41 1/4	40 1/2	41 1/4	40	40	1,100
7 1/4	Mar	16 1/4	Jul	7 1/4	Jan 24	12 1/4	Mar 20	Western Maryland Ry com.	100	10 1/4	10 1/4	10	10 1/4	10	10	1,400
22 1/2	Mar	38 1/2	Jul	22	Feb 25	29	Jan 12	4% non-cum 2nd pfd.	100	25	25	24	24 1/2	25	25	600
25 1/2	Nov	36 1/2	May	22 1/4	Feb 24	30	Jan 24	Western Pacific RR com.	No par	25 1/2	25 1/2	25 1/2	26	25 1/2	26	700
58 1/2	Dec	74 1/2	Jul	59	Feb 24	68 1/2	Jan 28	Preferred series A	100	59 1/4	59 1/4	60	61	60	61	300
15	Dec	26	May	14 1/4	Mar 5	16 1/4	Jan 8	Western Union Teleg class A	No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/2	14 1/2	2,500
29 1/4	Nov	39 1/2	Jun	28 1/2	Feb 25	34 1/2	Jan 7	Westinghouse Air Brake	No par	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	3,800
23 1/2	Dec	33 1/2	Jun	22 1/2	Feb 11	27	Jan 7	Westinghouse Electric com.	12 1/2	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	10,700
85 1/2	Feb	95 1/4	Apr	92 1/4	Mar 12	97 1/2	Jan 28	3 1/2% pfd series A	100	92 1/4	93	92 1/4	93 1/2	93 1/2	94 1/4	160
91 1/2	Feb	101 1/2	Jun	98 1/2	Feb 15	101 1/2	Jan 26	3.80% pfd series B	100	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	200
25	Dec	40 1/4	Jun	23 1/2	Feb 7	26 1/4	Jan 11	Weston Elec Instrument	12.50	23 1/2	25	24	25 1/2	24	25 1/2	100
80	Jan	115	Jul	80	Feb 4	88 1/2	Jan 27	Wheeling & Lake Erie Ry	100	101	106	101	106	101	106	2,200
37	Mar	57 1/2	Oct	42	Mar 4	48 1/2	Jan 27	Wheeling Steel Corp com.	No par	46	46	45	45 1/2	44 1/2	44 1/2	260
83	Mar	92	Jan	83 1/2	Mar 3	89 1/2	Jan 12	5% conv prior pref	No par	84	84	84 1/2	84 1/2	83 1/2	84 1/2	200
23	Feb	27 1/2	Jan	23 1/2	Mar 2	25 1/2	Jan 25	White Dental Mfg (The SS)	20	24 1/4	25 1/4	24 1/4	24 1/4	24	25	2,500
13 1/2	Dec	24 1/2	May	13 1/2	Jan 3	16 1/4	Jan 20	White Motor Co	1	15 1/4	15 1/4	15 1/4	15 1/4	15	15	1,400
9 1/4	Feb	22 1/2	Jul	18 1/2	Jan 3	21 1/2	Jan 21	White Sewing Machine com.	1	20 1/4	20 3/4	20 1/4	20 3/4	20 1/4	20 3/4	10
x53	Aug															

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES										Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Saturday Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18									
						Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
105.1 Sep	105.28 Mar	108.13 Jan 26	108.13 Jan 26			Treasury 3 1/8s-----1949-1952	*101.21 101.23	*101.21 101.23	*101.20 101.22	*100.20 100.22	*101.20 101.22	*101.19 101.21	101.21							
107.4 Sep	108.28 May					Treasury 3s-----1951-1955	*104.24 104.26	*104.23 104.25	*104.23 104.25	*104.23 104.25	*104.23 104.25	*104.23 104.25	104.23							
						Treasury 2 7/8s-----1955-1960	*108.24 108.28	*108.24 108.27	*108.24 108.27	*108.24 108.27	*108.24 108.27	*108.26 108.29	108.27							
						Treasury 2 3/4s-----1951-1954	*103.24 103.26	*103.24 103.26	*103.24 103.26	*103.23 103.25	*103.23 103.25	*103.23 103.25	103.25							
						Treasury 2 3/4s-----1956-1959	*109.14 109.18	*109.15 109.18	*109.15 109.18	*109.15 109.18	*109.15 109.18	*109.16 109.21	109.21							
						Treasury 2 3/4s-----1958-1963	*110.3 110.7	*110.5 110.8	*110.5 110.8	*110.4 110.7	*110.4 110.7	*110.8 110.11	110.9							
		110.23 Mar 11	110.23 Mar 11			Treasury 2 3/4s-----1960-1965	*110.27 110.31	*110.29 111	*110.29 111	*110.28 110.31	*110.30 111.1	*110.31 111.4	111.4							
101.18 Dec	102.22 Feb					Treasury 2 1/2s-----1949-1953	*101.6 101.8	*101.6 101.8	*101.5 101.7	*101.5 101.7	*101.5 101.7	*101.5 101.7	101.7							
						Treasury 2 1/2s-----1950-1952	*102.7 102.9	*102.7 102.9	*102.7 102.9	*102.7 102.9	*102.7 102.9	*102.7 102.9	102.9							
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14			Treasury 2 1/2s-----1952-1954	*102.28 102.30	*102.28 102.30	*102.28 102.30	*102.28 102.30	*102.28 102.30	*102.29 102.31	102.30							
		104.9 Feb 3	104.9 Feb 3			Treasury 2 1/2s-----1956-1958	*104.19 104.21	*104.19 104.21	*104.19 104.21	*104.19 104.21	*104.19 104.21	*104.20 104.22	104.23							
101.7 Sep	101.11 Jan	102.1 Mar 11	102.1 Mar 11			Treasury 2 1/2s-----1962-1967	*102.15 102.17	*102.15 102.17	*102.15 102.17	*102.15 102.17	*102.15 102.17	*102.15 102.17	102.15							
101.19 Jun	101.19 Jun					Treasury 2 1/2s-----1963-1968	*102.1 102.3	*102.1 102.3	*102.1 102.3	*102.1 102.3	*102.1 102.3	*102.2 102.4	102.4							
100.24 Mar	100.25 Jan					Treasury 2 1/2s-----Jun 1964-1969	*101.21 101.23	*101.21 101.23	*101.21 101.23	*101.21 101.23	*101.21 101.23	*101.21 101.23	101.21							
100.23 Jan	100.26 Apr					Treasury 2 1/2s-----Dec 1964-1969	*101.19 101.21	*101.19 101.21	*101.19 101.21	*101.19 101.21	*101.19 101.21	*101.19 101.21	101.19							
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9			Treasury 2 1/2s-----1965-1970	*101.18 101.20	*101.18 101.20	*101.18 101.20	*101.18 101.20	*101.18 101.20	*101.18 101.20	101.18							
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7			Treasury 2 1/2s-----1966-1971	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	*101.15 101.17	101.15							
100.7 Oct	100.27 May	100.18 Jan 6	100.23 Feb 3			Treasury 2 1/2s-----Jun 1967-1972	*101 101.2	*101 101.2	*101 101.2	*101 101.2	*101 101.2	*101 101.2	101.1							
102.26 May	102.26 May					Treasury 2 1/2s-----Sep 1967-1972	*103.7 103.9	*103.8 103.10	*103.8 103.10	*103.8 103.10	*103.8 103.10	*103.10 103.12	103.12							
100.7 Oct	100.23 Jun	101 Feb 16	101.1 Feb 21			Treasury 2 1/2s-----Dec 1967-1972	*101 101.2	*101 101.2	*101 101.2	*101 101.2	*101 101.2	*101 101.2	101.1							
						Treasury 2 1/4s-----1951-1953	*103.5 103.7	*103.5 103.7	*103.5 103.7	*103.5 103.7	*103.5 103.7	*103.5 103.7	103.5							
						Treasury 2 1/4s-----1952-1955	*102.7 102.9	*102.7 102.9	*102.7 102.9	*102.7 102.9	*102.7 102.9	*102.8 102.10	102.9							
						Treasury 2 1/4s-----1954-1956	*105.8 105.12	*105.9 105.12	*105.9 105.12	*105.8 105.11	*105.8 105.11	*105.8 105.11	105.9							
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9			Treasury 2 1/4s-----1956-1959	*103.4 103.6	*103.5 103.7	*103.5 103.7	*103.4 103.6	*103.4 103.6	*103.6 103.8	103.9							
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7			Treasury 2 1/4s-----Jun 1959-1962	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	100.24							
100 Mar	100.2 Feb	100.17 Feb 9	100.21 Feb 16			Treasury 2 1/4s-----Dec 1959-1962	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	100.24							
						Treasury 2s-----Jun 1949-1951	*100.6 100.8	*100.6 100.7	*100.6 100.7	*100.6 100.7	*100.5 100.6	*100.5 100.6	100.5							
100.21 Oct	100.21 Oct					Treasury 2s-----Sep 1949-1951	*100.12 100.14	*100.13 100.14	*100.12 100.13	*100.12 100.13	*100.12 100.13	*100.12 100.13	100.12							
		100.21 Feb 9	100.21 Feb 9			Treasury 2s-----Dec 1949-1951	*100.20 100.22	*100.20 100.21	*100.19 100.20	*100.19 100.20	*100.19 100.20	*100.19 100.20	100.19							
100.31 Sep	101.13 Mar					Treasury 2s-----Mar 1950-1952	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.24 100.26	*100.23 100.25	*100.23 100.25	100.23							
						Treasury 2s-----Sep 1950-1952	*101 101.2	*101 101.2	*100.31 101.1	*100.31 101.1	*100.31 101.1	*100.31 101.1	100.31							
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26			Treasury 2s-----1951-1953	*101.12 101.14	*101.12 101.14	*101.11 101.13	*101.11 101.13	*101.11 101.13	*101.12 101.14	101.13							
						Treasury 2s-----1951-1955	*101.14 101.16	*101.13 101.15	*101.14 101.16	*101.13 101.15	*101.13 101.15	*101.14 101.16	101.14							
100.31 Sep	101.18 July					Treasury 2s-----Jun 1952-1954	*101.17 101.19	*101.17 101.19	*101.17 101.19	*101.17 101.19	*101.17 101.19	*101.18 101.20	101.19							
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9			Treasury 2s-----Dec 1952-1954	*101.19 101.21	*101.19 101.21	*101.20 101.22	*101.20 101.22	*101.20 101.22	*101.22 101.24	101.22							
						Treasury 2s-----1953-1955	*103.14 103.18	*103.15 103.18	*103.15 103.18	*103.15 103.18	*103.15 103.18	*103.18 103.21	103.19							
100.7 Oct	100.16 Apr					Treasury 1 1/2s-----1950	*100.9 100.11	*100.9 100.11	*100.9 100.11	*100.9 100.11	*100.9 100.11	*100.9 100.11	100.9							
International Bank for Reconstruction & Development																				
94.10 Jan	98.30 May	98.24 Jan 10	99.27 Mar 3			10-year 2 1/4s-----1957	*99.24 100	*99.24 100	*99.28 99.30	*99.28 99.31	*99.28 100	*99.28 100	99.28							
94.14 Jan	99.30 May	99.11 Jan 5	100.16 Mar 17			25-year 3s-----1972	*100.4 100.8	*100.4 100.8	*100.8 100.10	*100.8 100.16	*100.8 100.16	*100.16 100.16	100.16				29.00			

*Bid and asked price. No sales transacted this day. †Called for redemption June 15 at par. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED MARCH 18

BONDS	Interest	Friday Last	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Sale Price	or Friday's Bid & Asked	Sold	Jan. 1
			Low High	No.	Low High
New York City					
Transit Unification Issue					
3% Corporate Stock	1980	J-D	106 1/2 106 1/2	37	104 1/2 107 1/2

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal

Agricultural Mite Bank (Colombia) 1947	F-A		*61			
ΔGtd sink fund 6s 1948	A-O		*61	71		
ΔGtd sink fund 6s 1948	A-O		*61	71		
Akershus (King of Norway) 4s 1968	M-S		85	85	10	81 85
ΔAntioquia (Dept) coll 7s A 1945	J-J		38 1/8	38 1/2	6	37 1/8 38 1/2
ΔExternal s f 7s series B 1945	J-J		37 3/8	37 3/8	1	37 3/8 38 1/4
ΔExternal s f 7s series C 1945	J-J		*37 3/4	38 3/4		37 3/4 38 3/4
ΔExternal s f 7s series D 1945	J-J		37 3/8	37 3/8	2	37 3/8 38 1/4
ΔExternal s f 7s 1st series 1957	A-O		38	38	7	37 3/4 38
ΔExternal sec s f 7s 2d series 1957	A-O		37 3/8	37 3/8	1	37 3/8 38
ΔExternal sec s f 7s 3rd series 1957	A-O		37 3/8	37 3/8	12	37 3/4 38
Antwerp (City) external 5s 1958	J-D	101	101	101	12	95 101
Australia (Commonwealth) 5s or 2 1/2s 1955	J-J	101 3/8	101 3/8	102	89	99 3/4 102
10-year 3 1/4s 1956	F-A	94 7/8	94 1/2	94 7/8	36	90 94 7/8
10-year 3 1/4s 1957	J-D	93	92 1/2	93 3/8	40	89 93 3/8
20-year 3 1/2s 1967	J-D		90	90 7/8	12	85 1/2 91 1/2
20-year 3 1/2s 1966	J-D		89	90 1/4	10	85 91
15-year 3 1/2s 1962	F-A	90 1/4	89 3/4	90 1/4	13	84 90 1/2
Belgium external 6 1/2s 1949	M-S	101 3/8	101 3/8	102 3/4	14	101 1/4 102 3/4
External s f 6s 1955	J-J		111	112	10	105 112
External s f 7s 1955	J-D		117 1/4	118	35	115 118
ΔBrazil (U S of) external 8s 1941	J-D		*69 1/2			60 1/4 69 1/2
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O		*52 3/8	53 1/2		45 1/2 53 3/4
ΔExternal s f 6 1/2s of 1926 1957	A-O		*67 1/2	72		62 69
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	J-D		53	53	4	49 53
ΔExternal s f 6 1/2s of 1927 1957	A-O		*67 1/2			60 1/4 66
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O		52 1/4	52 1/4	3	43 53
Δ7s (Central Ry) 1952	J-D		*67 1/2			61 65 1/4
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D		*51 1/2			46 1/2 52
5% funding bonds of 1931 due 1951						
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O		52	52	2	42 1/2 52
External \$ bonds of 1944 (Plan B) 1945	J-D	65 1/2	65 1/2	65 1/2	1	63 65 1/2
3 1/4s Series No. 1	J-D	63 1/2	63 1/2	63 1/2	5	57 1/2 63 1/2
3 1/4s Series No. 2	J-D	63	63	63	2	59 64
3 1/4s Series No. 3	J-D	64	64	64	2	57 1/4 64
3 1/4s Series No. 4	J-D	64 1/2	64 1/2	64 1/2	2	58 1/4 64 1/2
3 1/4s Series No. 5	J-D	69 1/2	69 1/2	69 1/2	3	61 1/2 100 1/2
3 1/4s Series No. 6	J-D	63 1/2	63 1/2	63 1/2		
3 1/4s Series No. 7	J-D	65	65	65	1	62 1/2 65
3 1/4s Series No. 8	J-D	63 1/2	63 1/2	63 1/2		
3 1/4s Series No. 9	J-D	60	62	62		58 1/2 65 1/2
3 1/4s Series No. 10	J-D	60	62	62		58 1/2 61 3/4
3 1/4s Series No. 11	J-D	60	62	62		58 60
3 1/4s Series No. 12	J-D	60	62	62		59 59
3 1/4s Series No. 13	J-D	60	62	62		

For footnotes see page 33.

B O N D S		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	Jan. 1	
			Sale Price	Bid	Asked	No.	Low	High
3 3/4s Series No. 14	-----	J-D	---	61	61	6	55 1/4	61
3 3/4s Series No. 15	-----	J-D	---	*60	62	---	59 1/2	61 3/4
3 3/4s Series No. 16	-----	J-D	---	*60	65	---	60	60 1/2
3 3/4s Series No. 17	-----	J-D	---	61	61	4	58	61
3 3/4s Series No. 18	-----	J-D	---	61	61	7	50	61
3 3/4s Series No. 19	-----	J-D	---	*60	---	---	53 1/2	60 3/4
3 3/4s Series No. 20	-----	J-D	---	*60	65	---	60	60
3 3/4s Series No. 21	-----	J-D	---	*60	65	---	---	---
3 3/4s Series No. 22	-----	J-D	---	---	62 1/2	---	55 1/4	60 1/4
3 3/4s Series No. 23	-----	J-D	---	61	61	4	55 1/2	61 1/2
3 3/4s Series No. 24	-----	J-D	---	*60	---	---	60	60 1/4
3 3/4s Series No. 25	-----	J-D	---	*60	65	---	57	59 1/4
3 3/4s Series No. 26	-----	J-D	---	*60	63	---	56 1/4	56 1/4
3 3/4s Series No. 27	-----	J-D	---	*60	---	---	61	61
3 3/4s Series No. 28	-----	J-D	---	61	61 1/4	10	59	61 1/4
3 3/4s Series No. 29	-----	J-D	---	*60	62	---	58	61 1/4
3 3/4s Series No. 30	-----	J-D	---	*60	---	---	60 1/2	60 1/2
Brisbane (City) s f 5s	-----1957	M-S	---	100 1/4	100 1/4	26	98 1/2	101 3/4
Sinking fund gold 5s	-----1958	F-A	---	100	100	1	99 3/4	101 1/2
Sinking fund gold 6s	-----1950	J-D	---	102	102	4	101	102 1/2
Canada (Dominion of) 4s	-----1960	A-O	103 3/4	103 1/2	104 1/4	83	103 1/4	104 1/4
25-year 3 1/4s	-----1961	J-J	106 1/2	106 1/2	106 3/8	13	104 1/4	106 3/4
ΔCarlsbad (City) 8s	-----1954	J-J	---	*50	---	---	---	---
ΔChile (Rep) External s f 7s	-----1942	M-N	---	*37 1/4	---	---	35 1/2	37
Δ7s assented	-----1942	M-N	---	28 3/4	30	---	27 1/2	28 3/4
ΔExternal sinking fund 6s	-----1960	A-O	---	37 1/2	37 1/2	1	35 1/2	37 1/2
Δ6s assented	-----1960	A-O	28 3/4	28 3/4	29	21	27 1/2	29 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A	---	*37 1/4	---	---	35 1/2	37
Δ6s assented	Feb 1961	F-A	---	29	29	2	27 1/2	29
ΔRy external s f 6s	Jan 1961	J-J	---	*37 1/4	---	---	35 1/2	37
Δ6s assented	Jan 1961	J-J	28 7/8	28 3/4	29	32	27 1/2	29 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S	---	*37 1/4	---	---	35 1/2	37
Δ6s assented	Sep 1961	M-S	28 3/4	28 3/4	29	3	27 1/2	29
ΔExternal sinking fund 6s	-----1962	A-O	---	*37 1/4	---	---	35 1/2	36 7/8
Δ6s assented	-----1962	A-O	---	28 3/4	29	8	27 1/2	29
ΔExternal sinking fund 6s	-----1963	M-N	---	*37 1/4	---	---	35 1/2	36 7/8
Δ6s assented	-----1963	M-N	---	29	29	---	27 1/2	29
Extl s f s bonds 2-3s	-----1993	J-D	26 7/8	28 1/4	29 1/4	42	26 1/2	29 1/4
ΔCnile Mortgage Bank 6 1/2s	-----1957	J-D	---	37 1/2	37 1/2	1	35 1/2	37 1/2
Δ6 1/2s assented	-----1957	J-D	28 3/4	28 3/4	29	10	27 1/2	29
ΔSinking fund 6 3/4s	-----1961	J-D	---	*37 1/4	---	---	36 3/4	37
Δ6 3/4s assented	-----1961	J-D	---	29	29	11	27 1/2	29
ΔGuaranteed sink fund 6s	-----1961	A-O	37 1/2	37 1/2	37 1/2	2	35 1/2	37 1/2
Δ6s assented	-----1961	A-O	---	29	29	5	27 1/2	29
ΔGuaranteed sink fund 6s	-----1962	M-N	---	*37 1/4	---	---	35 1/2	35 1/2
Δ6s assented	-----1962	M-N	---	29	29	4	27 1/2	29
ΔChilean Cons Munic 7s	-----1960	M-S	---	37 1/2	37 1/2	1	35 1/2	37 1/2
Δ7s assented	-----1960	M-S	28 3/4	28 3/4	29	5	27 1/2	29
ΔChinese (Hukuang Ry) 5s	-----1951	J-D	---	5 1/2	5 1/2	5	5 1/4	7 1/4

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 18

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1
			Low High		Low High
Colombia (Republic of)—					
Δ6s of 1928.....Oct 1961	A-O	—	69½ 75	1	70¼ 70½
Δ6s of 1927.....Jan 1961	J-J	—	70½ 70½	1	70¼ 71½
3s external s f \$ bonds.....1970	A-O	36¾	36¾ 37¾	38	35¾ 38¾
ΔColombia Mite Bank 6½s.....1947	A-O	—	41	—	42½ 42¾
ΔSinking fund 7s of 1926.....1946	M-N	—	41	—	42¾ 42¾
ΔSinking fund 7s of 1927.....1947	F-A	—	41	—	42¾ 42¾
Copenhagen (City) 5s.....1952	J-D	—	73¾ 74	60	68¾ 74
25-year gold 4½s.....1953	M-N	—	71¾ 73¾	23	63¾ 73¾
ΔCosta Rica (Rep of) 7s.....1951	M-N	—	14½ 14½	2	12½ 14¾
Cuba (Republic of) 4½s extl.....1977	J-D	—	106 106	20	100 113¾
Czechoslovakia (State)—					
Stamped assented (int reduced to 6%) extended to.....1960	A-O	—	59	—	52 63
ΔDenmark 20-year extl 6s.....1942	J-J	89¾	88¾ 89¾	47	81½ 90½
External gold 5½s.....1955	F-A	—	82½ 84½	11	74¾ 84½
External gold 4½s.....1962	A-O	73½	72 73½	44	64¾ 73½
El Salvador (Republic of)—					
4s extl s f \$.....Jan 1, 1976	J-J	—	57½ 56	—	75 77
3½s extl s f \$.....Jan 1, 1976	J-J	—	59 59	2	56 61½
3s extl s f \$.....Jan 1, 1976	J-J	—	51½ 52½	5	46 52½
ΔEstonia (Republic of) 7s.....1967	J-J	—	12 16	—	11½ 14
French Republic extl 7s.....1949	M-S	—	102 102	2	102 102
Greek Government—					
Δ7s part paid.....1964	M-N	—	71¼ 81½	—	6 8
Δ6s part paid.....1968	F-A	6¼	6 6¼	30	5¼ 6¾
Helsingfors (City) ext 6½s.....1960	A-O	—	56 56	4	53 56
Irish Free State extl s f 5s.....1960	M-N	—	100½	—	100½ 100¾
Italian (Republic) extl s f 1-3s.....1977	J-J	26½	26 26¾	30	18 26¾
Italian Credit Consortium for Public Works 1% to 3%.....1977	J-J	24¼	24¼ 25¾	66	16½ 25¾
Δ7s series B.....1947	M-S	—	40½ 40½	2	26 40½
Italian Public Utility—					
Credit Institute 1% to 3%.....1977	J-J	24¾	24¾ 25¾	153	16¼ 25¾
ΔExternal 7s.....1952	J-J	—	40¾ 40¾	2	27½ 40¾
ΔItaly (Kingdom of) 7s.....1951	J-D	—	39¾ 40¼	10	28¼ 41
ΔJugoslavia (State Mite Bk) 7s.....1957	A-O	—	7 8¼	—	7 8¼
ΔMedellin (Colombia) 6½s.....1954	J-D	37¾	37¾ 38	7	37¼ 38
Metropolitan Water Sewerage & Drainage Board 5½s.....1950	A-O	—	101¾ 101¾	1	100 102
Mexican Irrigation—					
Δ4½s assented to 1922 agree.....1943	M-N	—	4¼	—	—
Δ4½s small.....1943	—	—	—	—	—
ΔNew assented (1942 agree).....1968	J-J	5	5 5	6	4½ 5
ΔSmall.....1968	—	—	—	—	—
Mexico (Republic of)—					
Δ5s of 1939.....due 1945	Q-J	—	—	—	—
ΔLarge.....1945	Q-J	—	13¾	—	15½ 15½
ΔSmall.....1945	Q-J	—	—	—	—
Δ5s Assented to 1922 agree.....1945	Q-J	—	—	—	—
ΔLarge.....1945	Q-J	—	—	—	—
ΔSmall.....1945	Q-J	—	—	—	—
Δ5s New ass'td (1942 agree).....1953	J-J	—	9¾ 9¾	4	9¼ 11
ΔLarge.....1953	J-J	—	8 9½	—	—
ΔSmall.....1953	J-J	—	8 8¾	—	8¼ 8¼
Δ4s of 1904 (assented to 1922 agreement).....1954	J-D	—	—	—	6¾ 7
Δ4s new ass'td (1942 agree).....1968	J-J	—	4¾ 4¾	2	4¼ 5
Δ4s of 1910 (assented to 1922 agreement).....1945	J-J	—	—	—	—
ΔSmall.....1945	J-J	—	—	—	—
Δ4s New ass'td (1942 agree).....1963	J-J	—	67¾ 7¾	—	6¼ 7½
ΔSmall.....1963	J-J	—	6¾ 6¾	11	6¾ 7
ΔTreasury 6s of 1913 (ass'td to 1922 agreement).....1933	J-J	—	—	—	9¼ 9¼
ΔSmall.....1933	J-J	—	—	—	—
Δ6s New ass'td (1942 agree).....1963	J-J	—	99½ 10¾	—	10½ 10½
ΔSmall.....1963	J-J	—	9¾ 9¾	166	8½ 9¾
ΔMilan (City of) 6½s.....1952	A-O	—	37½ 37½	4	26¾ 38
Minas Geraes (State)—					
ΔSec external s f 6½s.....1958	M-S	—	31	—	—
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	27¾ 34	—	25½ 30
ΔSec external s f 6½s.....1959	M-S	—	31¾	—	37 37
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	27¾	—	25½ 30
Netherlands (Kingdom) 3¾.....1957	M-N	94	94 94	2	93 95
Norway (Kingdom of) 4½s.....1956	M-S	91¾	91¾ 91¾	9	88 91¾
External sink fund 4½s.....1965	A-O	89	87½ 89	18	83¾ 89
4s sink fund extl loan.....1963	F-A	87½	86 87½	7	80½ 87½
3½s s f external.....1957	A-O	—	84¾ 85	14	80 85
Municipal Bank extl s f 5s.....1970	J-D	91¾	88¾ 91¾	13	83 91¾
Oslo (City) sink fund 4½s.....1955	A-O	89½	87½ 89½	25	81¾ 90
Panama (Republic)—					
ΔStamped assented 5s.....1963	M-N	—	90¼	—	89 102
Stamp mod 3½s ext to.....1994	J-D	—	82 84	—	82¾ 84½
Ext sec ref 3½s series B.....1967	M-S	—	102½	—	103 103
ΔPernambuco (State of) 7s.....1947	M-S	—	40 40	3	35 40
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	29 30½	—	26½ 30½
ΔPeru (Rep of) external 7s.....1959	M-S	—	19¾ 20	—	17½ 19¾
ΔNat loan extl s f 6s 1st ser.....1960	J-D	19¾	19¼ 19¾	27	17¼ 19¾
ΔNat loan extl s f 6s 2d ser.....1961	A-O	19¾	19¼ 19¾	72	17¼ 19¾
ΔPoland (Rep of) gold 6s.....1940	A-O	—	9½	—	8 9½
Δ4½s assented.....1958	A-O	9½	9¼ 9½	2	6¾ 9¾
ΔStabilization loan s f 7s.....1947	A-O	—	14½	—	—
Δ4½s assented.....1968	A-O	9¼	9¼ 9¼	2	57¾ 9¼
ΔExternal sink fund gold 8s.....1950	J-J	12	12 12	3	9¾ 12½
Δ4½s assented.....1963	J-J	—	9½ 10	—	6¾ 9¾
ΔPorto Alegre (City of) 8s.....1961	J-D	—	33 42	—	—
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	J-J	—	29 29	4	27½ 29
7½s 1966 stamp pursuant to Plan A (Int reduced to 2.25%).....2006	J-J	—	28¾ 28¾	4	28 29¾
ΔRio de Janeiro (City of) 8s.....1946	A-O	—	35	—	—
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	A-O	—	31 31	2	27 31¾
ΔExternal sec 6½s.....1953	F-A	37½	37½ 37½	2	33½ 38½
Stamped pursuant to Plan A (Int reduced to 2%).....2012	F-A	27	27 27	6	24¾ 29¾
Rio Grande do Sul (State of)—					
Δ8s extl loan of 1921.....1946	A-O	—	45	—	45 45
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	A-O	—	32 35	—	29 32¼
Δ6s external sink fund gold.....1968	J-D	37½	37½ 37½	1	35 38
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-D	27¼	27¼ 27¼	4	25½ 28¾
Δ7s external loan of 1926.....1966	M-N	—	32	—	—
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	—	28½ 28½	1	27 28½
7s 1967 stamp pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	—	28½ 28½	—	27½ 27½
ΔRome (City of) 6½s.....1952	A-O	—	39¼ 39¾	12	25¾ 39¾
ΔSao Paulo (City) 8s.....1952	M-N	—	42	—	53 53
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	M-N	—	40	—	34¾ 40¾
Δ6½s extl secured s f.....1957	M-N	—	52 52	1	46 52
Stamped pursuant to Plan A (Int reduced to 2%).....2012	M-N	—	41 41	2	33½ 41
ΔSan Paulo (State) 8s.....1936	J-J	—	—	—	55¼ 66
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	—	52	—	41 54½
Δ8s external.....1950	J-J	—	—	—	66 66
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	52	52 52	1	41 54¾

For footnotes see page 33.

B O N D S		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	Jan. 1	
			Sale Price	Low	High	No.	Low	High
San Paulo (State) (continued)—								
Δ7s extl water loan.....	1956	M-S	—	—	—	—	58	66
Stamped pursuant to Plan A (Int reduced to 2.25%).....	2004	J-J	51½	51½	55	4	48	55
Δ6s extl dollar loan.....	1968	J-J	61½	61½	61½	2	55	62½
Stamped pursuant to Plan A (Int reduced to 2%).....	2012	A-O	—	51	—	—	38	54
ΔSecured s f 7s.....	1940	A-O	—	—	—	—	95½	118¾
Stamped pursuant to Plan A (Int reduced to 3.5%).....	1978	A-O	99½	99½	99½	8	76	100½
Serbs Croats & Slovenes (Kingdom)—								
Δ6s secured external.....	1962	M-N	7	6¾	7	2	5¾	8½
Δ7s series B sec extl.....	1962	M-N	—	6¾	7	11	5¾	8½
ΔSilesia (Prov of) extl 7s.....	1958	J-D	—	11	12	—	11½	12
Δ4½s assented.....	1958	J-D	—	8	8	1	6	8½
Sydney County Council 3½s.....	1957	J-J	—	90¼	92	—	90½	91
ΔUruguay (Republic) extl 8s.....	1946	F-A	—	126	—	—	—	—
ΔExternal sink fund 6s.....	1960	M-N	—	130	—	—	130	130
ΔExternal sink fund 6s.....	1964	M-N	—	121	—	—	—	—
3¼-4¼s (\$ bond of 1937)—								
External readjustment.....	1979	M-N	84¼	84¼	85½	120	81	86½
External conversion.....	1979	M-N	—	87	87	16	83½	87
3¾-4¾-4½s extl conv.....	1978	J-D	84	84	84	2	79	80
4¼-4½s extl readjustment.....	1978	F-A	—	86¾	87	3	81½	87
3½s extl readjustment.....	1984	J-J	—	70	74	—	70	75
ΔVenetian Provinces 7s.....	1952	A-O	—	35	—	—	26	34¾
ΔWarsaw (City) external 7s.....	1958	F-A	—	10½	14	—	6	6½
Δ4½s assented.....	1958	F-A	—	5¼	7	—	5¾	7
RAILROAD AND INDUSTRIAL COMPANIES								
ΔAdriatic Electric Co 7s.....	1952	A-O	—	40¾	40¾	1	36¼	40¾
Alabama Great Southern 3½s.....	1967	M-N	—	104¾	—	—	104¾	104¾
Alabama Power 1st mite 3½s.....	1972	J-J	—	100½	106½	2	104½	106½
Albany & Susquehanna RR 4½s.....	1975	A-O	—	101½	—	—	100¼	101½
Allegheny & Western 1st gtd 4s.....	1998	A-O	—	80	86	—	80	89½
Allis-Chalmers Mig 2s deb.....	1956	M-S	—	98½	99¾	—	99	99½
American Airlines 3s deb.....	1966	J-D	81	81	82	11	75	82
Amer & Foreign Pow deb 5s.....	2030	M-S	89	85½	89	153	84	89½
American Telephone & Telegraph Co—								
2¾s debentures.....	1980	F-A	94½	94¾	94¾	13	92	94¾
2¾s debentures.....	1975	A-O	96¼	96¼	96½	28	94½	96½
2¾s debentures.....	1986	J-J	91¾	91½	92	69	88¼	92
2¾s conv debentures.....	1961	J-D	103	102½	103¼	207	102½	103¼
2¾s debentures.....	1982	A-O	—	94½	94½	23	92	94½
2¾s debentures.....	1987	J-D	—	96¾	97¼	21	94	97¼
2¾s conv debentures.....	1937	J-D	106	106	107¼	248	105½	110
3¾s debentures.....	1973	J-D	105¼	105¼	105¾	52	103¼	105¾
Amer Tobacco Co deb 3s.....	1962	A-O	103¾	103¾	103¾	26	103¾	103¾
3s debentures.....	1969	A-O	104	103¾	104	12	102¾	104¼
Ann Arbor 1st gold 4s.....	July 1995	Q-J	—	79½	81¼	—	80	81¼
A P W Products Co 5s.....								
Atchison Topeka & Santa Fe—	1966	A-O	—	86	86	1	86	92
General 4s.....	1995	A-O	125½	125½	125½	33	122¾	126¼
Stamped 4s.....	July 1995	M-N	113	112	113	2	109	115½
Atlanta & Charlotte Air Line Ry—								
1st mortgage 3½s.....	1963	M-N	—	104½	—	—	104	104½
Atlantic Coast 1st cons 4s.....	July 1952	M-S	—	102¼	103½	56	102¾	105¼
General unified 4½s A.....	1964	J-D	102½	102	102½	77	100½	102½
ΔAtlantic & Danville Ry 1st 4s.....	1948	J-J	52¼	51	52¾	46	47¾	52¾
ΔSecond mortgage 4s.....	1948	J-J	—	38	39¼	28	37	40
Atlantic Refining 2½s deb.....	1966	J-J	—	100½	100½	2	100½	101¼
B								
Baltimore & Ohio RR—								
1st mite 4s ser A.....	July 1975	A-O	82½	81¾	83¼	67	81	88
1st mite 5% ser B (4% fixed and 1% contingent int).....	July 1975	A-O	86¾	85¾	88	20	86¼	95½
Ref & gen mite 5% (2% fixed and 3% contingent interest).....								
Series G.....	due Dec 1 1995	J-D	58¾	58¾	59½	69	56¼	63¾
Series K.....	due Mar 1 2000	M-S	58½	58½	59½	37	56	62¾
Series M.....	due Mar 1 1996	M-S	58¼	58¾	59¾	78	56	63
Ref & gen mite 6% (2½% fixed and 3½% contingent interest).....								
Series J.....	due Dec 1 1995	J-D	—	67¼	68¾	23	65¼	73
Δ4½s conv income.....	Feb 1 2010	May	49¾	49½	50½	148	47¾	52½
Pgh Lake Erie & West Va—								
Ref 4s series A.....	1980	M-N	78¾	78¾	79	11	77¾	85½
S'western div 1st mite 5% ser A (3½% fxd & 1½% cont int).....	1980	J-J	68¼	67½	70	38	67	74½
Toledo Cincinnati division 1st lien & ref M 4s ser D.....	1985	J-J	72	72	72	7	70½	78
Bangor & Aroostook RR—								
Con ref 4s.....	1951	J-J	92	92	92¼	4	92	95
4s stamped.....	1951	J-J	—	92¾	93	6	92½	95
Beech Creek Extension 1st 3½s.....	1951	A-O	—	100	—	—	100	100
Bell Telephone of Pa 5s series C.....	1960	A-O	—	121¼	121¼	2	120	121¼
Beneficial Indus Loan 2½s deb.....	1961	M-N	96	96	96	1	94¾	96¼
Bethlehem Steel Corp—								
Cons mite 2¾s ser I.....	1970	J-J	99	98¾	99	11	97¾	99
Cons mite 2¾s ser J.....	1976	M-N	—	98½	98½	5	97¾	98½
Cons mite 3s ser K.....	1979	J-J	—	101¼	101¼	10	101¼	101¼
Boston & Maine RR—								
1st mite 5s series AC.....	1967	M-S	—	83	88½	—	85	87
1st mite 5s series II.....	1955	M-N	—	101½	—	—	101	101
1st mite 4¾s series JJ.....	1961	A-O	—	83¾	90	—	—	—
1st mite 4s series RR.....	1960	J-J	81	81	82½	100	81	83¾
ΔInc mite 4½s ser A.....	July 1970	M-N	56¼	56	56½	23	55	59¼
ΔBreda (Ernesto) Co 7s.....	1954	F-A	—	35	—	—	35½	35½
Bristol-Myers Co 3s Deb.....	1968	A-O	—	104	104	10	103½	104
Bklyn Union El 1st gold 5s.....	1950	F-A	—	100¾	101	13	100¾	102
Bklyn Union Gas 4s debentures.....	1969	M-S	—	101	—	—	97¾	100¾
Gen mite 2½s.....	1976	J-J	94¼	94	94¼	4	90¾	94¼
Buffalo Niagara El 1st mite 2¾s.....	1975	M-N	—	99½	99½	—	98¾	99¾
Buffalo Rochester & Pgh Ry—								
Stamped modified 4½s.....	1957	M-N	56¼	56¼	57	33	55½	61½
Bush Terminal 1st 4s.....	1952	A-O	—	102	102	2	102	102
Consolidated 5s.....	1955	J-J	92½	92½	92½	3	91¾	99
Bush Terminal Bldgs 5s gtd.....	1960	A-O	—	105	105	8	105	105½
C								
California Elec Power 1st 3s.....	1976	J-D	—	99	104	—	99½	100½
Calif Oregon Power 3½s.....	1974	M-N	—	102	105¼	—	102	102
Canada Southern gtd 5s A.....	1962	A-O	99¾	99¼	100¾	28	97½	104¾
Canadian National Ry—								
Guaranteed gold 4½s.....	1957	J-J	—	114¼	114¾	3	113½	115½
Guaranteed gold 5s.....	Oct 1969	A-O	—	106¼	106¼	1	106¼	107¾
Guaranteed gold 5s.....	1970	F-A	—	107¾	107¾	1	107¾	108¾
Guaranteed gold 4½s.....	1955	J-D	—	113½	113¾	20	112½	113¾
Guaranteed gold 4½s.....	1956	F-A	112¾	112¾	113¼	5	112¾	113½
Guaranteed gold 4½s.....	1951	M-S	106¼	106¼	106¾	16	106¼	106¾
Canadian Pacific Ry—								
4% conv deb stock (perpetual).....		J-J	97	96¾	97¼	49	93¾	98
Carolina Clinchfield & Ohio 4s.....	1965	M-S	—	108¾	108¾	—	107¾	108¾
Carthage & Adirondack Ry—								
1st mite gtd 4s.....	1981	J-D	—	57½	62	—	61¾	62
Celanese Corp 3s deb.....								
Celotex Corp 3¼s deb.....	1960	F-A	—	102¾	103	19	102½	103½
3¼s deb (1947 issue).....	1960	F-A	—	100	—	—	100	101¾
ΔCent Branch U P 1st gold 4s.....	1948	J-D	—	75	85	—	—	—
Central of Georgia Ry—								
1st mite 4s ser A.....	1995	J-J	62½	62	62¾	11	61¾	67½
Gen mite 4½s ser A.....	Jan 1 2020	May	—	65¾	—	—	65¾	72
Gen mite 4½s ser B.....	Jan 1 2020	May	45	42	45	100	42	52
Central Illinois Light 3½s.....	1966	A-O	—	108	—	—	—	—

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 18

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
New York Stock Exchange		Low			High	Low		High	
Central of N J gen gold 5s.....	1987	J-J	51	51	57 1/8	150	51	78 1/2	
Δ 5s registered.....	1987	Q-J	50 1/8	50	56 3/8	174	50	78	
Δ General 4s.....	1987	J-J	50	50	51	21	50	70	
Δ 4s registered.....	1987	Q-J	103	103	103 3/8	16	102 1/8	103 3/8	
Central New York Power 3s.....	1974	A-O	103	103	103 3/8	16	102 1/8	103 3/8	
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	100 3/4	100 3/4	101	18	100 3/4	101 1/2	
1st & ref series A.....	1974	F-A	101 1/4	101 1/4	101 1/2	99 1/2	101 1/2	101 1/2	
1st mtge 3 1/2s ser B.....	1968	F-A	104 1/4	104 1/4	105 1/4	103 1/8	105 1/4	105 1/4	
Champion Paper & Fibre deb 3s.....	1965	J-J	100 1/2	100 1/2	100	100	100	101 1/4	
Chesapeake & Ohio Ry.....	1992	M-S	126 1/2	126 1/2	126 3/4	20	122 1/2	128	
General gold 4 1/2s.....	1996	M-N	98 1/2	98 1/2	99	20	97	100 1/4	
Ref & Imp M 3 1/2s series D.....	1996	F-A	99	99	99 1/2	18	97	100 1/2	
Ref & Imp M 3 1/2s series E.....	1996	J-D	105	105	105 1/4	31	104 1/4	105 1/4	
Ref & Imp M 3 1/2s series H.....	1973	J-J	119 3/8	119 3/8	127	118	120 3/8	120 3/8	
Δ & A Div 1st cons gold 4s.....	1989	J-J	112	112	118	110 1/2	110 1/2	110 1/2	
2d consol gold 4s.....	1989	J-J	110 1/8	110 1/8	110 1/8	4	109 7/8	110 1/2	
Chicago Burlington & Quincy RR.....	1958	F-A	111	111	111	8	109 1/2	111 1/8	
General 4s.....	1977	F-A	100	100	100	2	98 1/2	100 1/8	
1st & ref mtge 3 1/2s.....	1985	F-A	97 3/8	97 3/8	97 3/8	16	94 3/4	98 7/8	
1st & ref mtge 2 1/2s.....	1970	F-A	45	44	45 1/2	23	43	46 1/8	
Chicago & Eastern Ill RR.....	1997	J-J	75	75	76	74 1/4	75	75	
Δ Gen mtge inc conv 5s.....	1985	M-N	119 1/2	119 1/2	119 1/2	1	118	120 3/4	
1st mtge 3 1/2s ser B.....	1985	M-N	76	75 1/2	78 3/8	15	75 1/2	87	
Chicago & Erie 1st gold 5s.....	1982	J-J	65 1/2	65 1/2	65 1/2	3	65 1/2	77 1/2	
Chicago Gt West 1st 4s series A.....	1988	J-J	63 3/4	63 3/4	63 3/4	60 1/4	65 1/8	65 1/8	
Δ Gen inc mtge 4 1/2s.....	Jan 1 2038	J-J	48 1/2	48 1/2	48 1/2	5	46 1/4	51	
Chicago Ind & Louisville Ry.....	1956	J-J	89 7/8	89 7/8	89 7/8	93 3/4	94 1/4	94 1/4	
Chicago Indiana & Southern 4s.....	1956	J-J	100 3/8	100	100 3/8	17	99 3/4	103 3/8	
Chic Milw St Paul & Pac RR.....	1994	J-J	57	57	58 1/4	55	56 1/2	65	
1st mtge 4s ser A.....	1994	Apr	47 1/2	47	48 1/2	119	46 1/2	54	
Gen mtge 4 1/2s inc ser A.....	Jan 1 2019	Apr	54	52 3/4	54 1/2	121	51 1/8	59 7/8	
4 1/2s conv inc ser B.....	Jan 1 2044	Apr	87 1/2	87 1/2	89 3/4	86 1/2	89 1/2	89 1/2	
Chicago & North Western Ry.....	1989	J-J	106 3/8	106 1/2	106 3/8	4	106	106 3/4	
2d mtge conv inc 4 1/2s.....	Jan 1 1999	Apr	96	95 3/8	97 1/2	116	90 3/4	98 3/8	
1st mtge 3s ser B.....	1989	J-J	103 3/8	103 3/8	103 3/8	5	103	103 3/8	
Chicago Rock Island & Pacific Ry.....	1994	J-J	101	101	102	101 1/4	102	102	
1st mtge 4s series A.....	1994	J-J	76	76	76	75	77	77	
Δ Gen mtge conv 4 1/2s ser A.....	Jan 2019	J-J	69	69	69	69	72 1/4	72 1/4	
Chicago St L & New Orleans 5s.....	1951	J-D	104 3/4	104 3/4	104 3/4	1	103 1/2	106 1/2	
Gold 3 1/2s.....	1951	J-D	102	102	103	101 3/4	103	103	
Memphis Div 1st gold 4s.....	1951	J-D	103 1/2	103 1/2	103 1/2	1	103 1/2	104 3/8	
Chic Terre Haute & S'Eastern Ry.....	1994	J-J	105 1/2	105 1/2	106	6	104 7/8	106 3/8	
1st & ref M 2 1/2-4 1/2s.....	1994	J-J	101	101 1/2	101	18	100	101	
Income 2 1/2-4 1/2s.....	1994	J-J	101 1/2	101 1/2	101	3	99	101 3/4	
Chicago Union Station.....	1963	J-J	101	101	101	3	99	101 3/4	
1st mtge 3 1/2s series F.....	1963	J-J	92	92	95	92	92	92	
1st mtge 2 1/2s ser G.....	1963	J-J	81	82	82	79	81 1/8	81 1/8	
Chic & West'n Indiana conv 4s.....	1952	M-S	79	82 3/8	82 3/8	79	86 1/4	86 1/4	
1st & ref 4 1/2s series D.....	1962	M-S	58 3/8	58 3/8	62 1/4	122	56 1/2	68 3/8	
Cinc Gas & Elec 1st mtge 2 1/2s.....	1975	A-O	53 3/4	59 1/2	60 1/2	15	57 3/8	62 1/2	
1st mortgage 2 1/2s.....	1978	J-J	82 3/8	82 1/2	83	14	82 1/2	87 1/2	
Cincinnati Union Terminal.....	1969	F-A	106 1/8	106 1/8	106 1/8	6	104 1/2	106 1/2	
1st mtge gtd 3 1/2s series E.....	1974	F-A	105 1/2	105 1/2	106	104 1/4	105	105	
1st mtge 2 1/2s ser G.....	1974	F-A	101	101	101	101	101	101	
City Ice & Fuel 2 1/2s deb.....	1966	J-D	101 1/2	101 1/2	101 1/2	16	97	101 1/4	
City Investing Co 4s deb.....	1961	J-D	44	44	46	47	44	50 3/4	
Cleve Cin Chic & St Louis Ry.....	1993	J-D	102 3/4	102 3/4	102 3/4	2	101 3/4	103	
General gold 4s.....	1993	J-D	103 3/4	103 3/4	104 1/2	16	103 1/2	105 1/4	
General 5s series B.....	1993	J-D	106 3/8	106 3/8	106 3/8	106	107 1/4	107 1/4	
Ref & Imp 4 1/2s series E.....	1977	J-J	105	105	105	105	105	105	
Ref & Imp 4 1/2s series E.....	1977	J-J	104	104	104 1/2	37	104	104 7/8	
Cin Wab & Mich Div 1st 4s.....	1991	J-J	104 1/8	104 1/8	104 1/8	5	104 1/8	104 1/8	
St Louis Div 1st coll trust 4s.....	1990	M-N	106 1/8	106 1/8	106 1/8	4	106	106 1/2	
Cleveland Electric Illum 3s.....	1970	J-J	100 3/8	100 3/8	100 3/8	101	101	101	
1st mortgage 3s.....	1962	J-D	97 3/4	97 3/4	98	12	96	98 1/4	
Cleveland & Pittsburgh RR.....	1950	F-A	95 1/2	95 1/2	95 1/2	10	94 3/4	95 1/2	
Series D 3 1/2s gtd.....	1961	A-O	99 3/8	99 3/8	99 3/8	5	98 1/2	99 3/8	
Cleve Short Line 1st gtd 4 1/2s.....	1961	A-O	103 3/8	103 3/8	103 3/8	180	106	107 1/2	
Cleveland Union Terminals Co.....	1972	A-O	102 1/4	102 1/4	102 1/4	5	101 3/4	102 1/2	
1st mtge 5 1/2s series A.....	1972	A-O	101 1/2	101 1/2	101 1/2	15	100 3/4	101 1/2	
1st mtge 5s series B.....	1973	A-O	100 1/8	100 1/8	100 1/8	4	99	100 1/4	
1st mtge 4 1/2s series C.....	1977	A-O	93 1/2	93 1/2	93 1/2	5	93 1/4	95 3/8	
Colorado & Southern Ry.....	1980	M-N	47	47	48 1/2	48 1/2	52	52	
4 1/2s (stamped modified).....	1980	M-N	32 1/2	32 1/2	32 1/2	5	31 3/4	36	
Columbia Gas & Electric Corp.....	1971	M-S	78	81	81	78	81	81	
3 1/2s debentures.....	1971	M-S	26 3/8	26 3/8	27	25 1/2	30 1/4	30 1/4	
Columbia Gas System, Inc.....	1973	A-O	32 1/4	32 1/4	32 1/4	32 1/4	35	35	
3 1/2s debentures.....	1973	A-O	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	
Columbus & Sou Ohio El 3 1/2s.....	1970	M-S	103 3/4	103 3/4	104 1/2	16	103 1/2	105 1/4	
Columbus & Toledo 1st extl 4s.....	1955	F-A	106 3/8	106 3/8	106 3/8	106	107 1/4	107 1/4	
Commonwealth Edison Co.....	1977	F-A	105	105	105	105	105	105	
1st mtge 3s series L.....	1977	F-A	104	104	104 1/2	37	104	104 7/8	
1st mtge 3s series N.....	1978	J-D	104 1/8	104 1/8	104 1/8	5	104 1/8	104 1/8	
Conn Ry & L 1st & ref 4 1/2s.....	1951	J-J	106 1/8	106 1/8	106 1/8	4	106	106 1/2	
Conn River Pwr s f 3 1/2s.....	1961	F-A	100 3/8	100 3/8	100 3/8	101	101	101	
Consolidated Cigar Corp 3 1/2s.....	1965	A-O	97 3/4	97 3/4	98	12	96	98 1/4	
Consolidated Edison of New York.....	1982	M-S	95 1/2	95 1/2	95 1/2	10			

RANGE FOR WEEK ENDED MARCH 18

Peoples Gas Light & Coke Co—									
3s conv debentures.....	1963	J-D	111	110 ¹ / ₂	111	29	106 ¹ / ₂	111	
Peoria & Eastern 4s ext.....	1960	A-O	55 ¹ / ₄	54 ¹ / ₄	55 ¹ / ₄	18	53	61 ¹ / ₂	
△Income 4s.....Apr 1990	1990	Apr	---	11 ¹ / ₂	12 ³ / ₄	71	11 ¹ / ₂	16	
Peoria & Pekin Union Ry 5½s.....	1974	F-A	---	*103 ¹ / ₂	---	---	104 ¹ / ₄	104 ³ / ₄	
Pere Marquette Ry 3¾s ser D.....	1980	M-S	---	97 ³ / ₄	97 ⁷ / ₈	9	96	98 ¹ / ₂	
Phila Balt & Wash RR Co—									
General 5s series B.....	1974	F-A	---	---	---	---	114	116 ¹ / ₂	
General gold 4½s series C.....	1977	J-J	---	*109	---	---	109	109 ¹ / ₈	
Philadelphia Co coll tr 4½s.....	1961	J-J	104 ¹ / ₂	104 ¹ / ₄	104 ⁷ / ₈	13	104 ¹ / ₄	106 ¹ / ₄	
Philadelphia Electric Co—									
1st & ref 2¾s.....	1971	J-D	---	*100 ⁷ / ₈	---	---	99 ³ / ₈	100 ⁵ / ₈	
1st & ref 2¾s.....	1967	M-N	---	101 ¹ / ₄	101 ³ / ₄	15	100 ³ / ₄	102	
1st & ref 2¾s.....	1974	M-N	---	100 ³ / ₈	100 ³ / ₈	5	99 ¹ / ₄	100 ³ / ₄	
1st & ref 2¾s.....	1981	J-D	---	*99 ¹ / ₈	100 ¹ / ₂	---	99	99 ³ / ₄	
1st & ref 2⅞s.....	1978	F-A	102	102	102	2	101 ¹ / ₂	102 ¹ / ₄	
†\$Δ Philippine Ry 1st s f 4s.....	1937	J-J	---	8 ¹ / ₂	9	14	8 ¹ / ₂	10 ¹ / ₂	
△Certificates of deposit.....	---	---	---	---	9	---	8 ¹ / ₂	10	
Phillips Petroleum 2¾s debts.....	1964	F-A	---	101 ¹ / ₂	101 ¹ / ₂	10	101 ¹ / ₄	102 ³ / ₈	
Pittsburg Bessemer & L Erie 2½s.....1996									
J-D	97 ¹ / ₂	97 ¹ / ₂	10	97	98 ⁷ / ₈				
Pgh Cinc Chic & St Louis Ry—									
Cons gtd 4s series F.....	1953	J-D	---	*102 ¹ / ₂	107 ¹ / ₂	---	107 ¹ / ₂	107 ¹ / ₂	
Cons gtd 4s series G.....	1957	M-N	---	*105 ³ / ₄	---	---	103 ¹ / ₄	103 ³ / ₈	
Cons gtd 4s series H.....	1960	F-A	---	*103 ³ / ₈	---	---	113 ¹ / ₂	113 ³ / ₈	
Cons gtd 4½s series I.....	1963	F-A	---	*107 ¹ / ₂	---	---	113 ¹ / ₂	113 ³ / ₈	
Cons gtd 4¾s series J.....	1964	M-N	---	*108	---	---	113 ¹ / ₂	114 ¹ / ₂	
Pgh Cinc Chic & St Louis RR—									
Gen mtge 5s series A.....	1970	J-D	103 ³ / ₄	103 ¹ / ₂	103 ⁷ / ₈	13	103 ¹ / ₄	107	
Gen mtge 5s series B.....	1975	A-O	---	103 ¹ / ₂	103 ³ / ₄	5	103	108	
Gen mte 3¾s series E.....	1975	A-O	---	88 ³ / ₄	89	6	86	89	
Pittsb Coke & Chem 1st mtge 3¼s.....	1964	M-N	---	---	99 ³ / ₄	---	99 ³ / ₄	101 ¹ / ₄	
Pittsburgh Consolidation Coal—									
3¼s debentures.....	1965	J-J	---	102 ⁷ / ₈	102 ⁷ / ₈	2	100 ³ / ₄	102 ⁷ / ₈	
Pittsburgh Steel 1st mtge 4¼s.....	1959	A-O	---	102 ¹ / ₄	102 ³ / ₄	16	101 ¹ / ₈	103	
Pittsburgh & West Virginia Ry—									
1st mtge 4½s series A.....	1958	J-D	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	3	81 ¹ / ₂	92 ¹ / ₄	
1st mtge 4½s series B.....	1959	A-O	---	*81	82 ¹ / ₂	---	84 ³ / ₄	92	
1st mtge 4½s series C.....	1960	A-O	---	81	81	5	81	92	
Pitts Youngstown & Ashtabula Ry—									
1st gen 5s series B.....	1962	F-A	---	*103	---	---	109	109	
1st gen 5s series C.....	1974	J-D	---	---	---	---	---	---	
1st gen 4½s series D.....	1977	J-D	---	---	---	---	---	---	
Pittston Co 5½s inc debts.....	1964	J-J	100 ¹ / ₄	100	100 ¹ / ₄	5	99 ¹ / ₂	100 ¹ / ₄	
Potomac Elec Pwr 1st mtge 3¼s.....	1966	J-J	---	*106 ³ / ₈	107 ³ / ₈	---	106	106 ¹ / ₂	
1st mortgage 3¼s.....	1977	F-A	---	---	108	---	---	---	
1st mortgage 3s.....	1983	J-J	---	*102 ³ / ₄	103 ¹ / ₄	---	102	102 ³ / ₄	
Providence Terminal 4s.....1956									
M-S	---	---	---	*99 ³ / ₄	100 ¹ / ₄	---	99 ¹ / ₂	99 ³ / ₄	
Public Service Elec & Gas Co—									
3s debentures.....	1963	M-N	101 ³ / ₄	101 ³ / ₄	101 ³ / ₄	40	101 ¹ / ₄	101 ³ / ₄	
1st & ref mtge 3¼s.....	1968	J-J	---	107 ¹ / ₄	107 ³ / ₈	5	107 ¹ / ₄	107 ³ / ₈	
1st & ref mtge 3s.....	2037	J-J	---	*148 ¹ / ₂	---	---	146 ¹ / ₂	148	
1st & ref mtge 8s.....	2037	J-D	---	*213	219	---	215	215	
1st & ref mtge 3s.....	1972	M-N	---	*105 ¹ / ₄	---	---	104	104 ¹ / ₂	

For footnotes see page 33.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED MARCH 18

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Q					
Quaker Oats 2½s deb.....1964	J-J	100	100 100½	1	100 102
R					
Reading Co 1st & ref 3½s ser D.....1995	M-N	89	89 89½	86½	93¾
Reynolds (R J) Tobacco 3s deb.....1973	A-O	103¾	103¾ 104	8	102½ 104
Rochester Gas & Elec Corp—					
Gen mtge 4½s series D.....1977	M-S	125	125 125½	—	—
Gen mtge 3½s series H.....1967	M-S	107½	107½ 108	—	—
Gen mtge 3½s series I.....1967	M-S	105½	105½ 106	—	—
Gen mtge 3½s series J.....1969	M-S	106½	106½ 107	2	106 106¾
1st Rut-Canadian 4s stamped.....1949	J-J	9	9 9½	9	10
1st Rutland RR 4½s stamped.....1941	J-J	9½	9½ 9½	2	8¾ 10½
S					
Sagunay Power 3s series A.....1971	M-S	99	99 99½	97¾	100
St Lawr & Adir 1st gold 5s.....1996	J-J	75	75 75½	73½	76
2d gold 6s.....1996	A-O	79	79 79½	79	86
St L Rocky Mt & P 5s stamped.....1955	J-J	98½	98½ 99	99½	100
St Louis-San Francisco Ry Co—					
1st mtge 4s series A.....1997	J-J	85½	85 85½	70	83 88¾
2nd mtge inc 4½s ser A.....Jan 2022	May	55½	55½ 57	103	53 61¾
St Louis-Southwestern Ry—					
1st 4s bond certificates.....1989	M-N	108	108 108	22	105 109½
2d 4s inc bond cts.....Nov 1989	J-J	90	90 90½	4	85½ 90½
Gen & ref gold 5s series A.....1990	J-J	102½	102½ 103	27	101 103½
St Paul & Duluth 1st cons gold 4s.....1968	J-D	106¾	106¾ 107	106¾	106¾
St Paul Union Dept 3½s B.....1971	A-O	102	102 102½	100½	102
Scioto V & N E 1st gtd 4s.....1989	M-N	127	127 127½	127	128
Seaboard Air Line RR Co—					
1st mtge 4s series A.....1996	J-J	101½	101½ 102	7	100 102¾
2d Gen mtge 4½s series A.....Jan 2016	J-J	64½	64½ 66½	96	63 69¾
Seagram (Jos E) & Sons 2½s.....1966	J-D	95½	95½ 96	95½	96
Shell Union Oil 2½s deb.....1971	A-O	96¾	96¾ 97	14	96 97½
1st Silesian-Amer Corp coll tr 7s.....1941	F-A	37	37 37½	25	45
Skelly Oil 2½s deb.....1965	J-J	101	101 101½	100	101½
Socony-Vacuum Oil 2½s.....1976	J-D	95½	95½ 96	18	95 96½
South & Nor Ala RR gtd 5s.....1963	A-O	123½	123½ 124	123	123½
Southern Bell Tel & Tel Co—					
3s debentures.....1979	J-J	102¾	102¾ 103	100½	102¾
2½s debentures.....1985	F-A	96½	96½ 97½	94½	96¾
2½s debentures.....1987	J-J	98	98 98½	97	98½
Southern Indiana Ry 2½s.....1994	J-J	75	75 75½	74½	77½
Southern Pacific Co—					
1st 4½s (Oregon Lines) A.....1977	M-S	98½	98½ 99½	66	96½ 101½
Gold 4½s.....1969	M-N	89½	89½ 90½	52	86½ 95½
Gold 4½s.....1981	M-N	87½	87½ 88½	39	85½ 92½
San Fr Term 1st mtg 3½s ser A.....1975	J-D	100	100 100½	3	100 101
Southern Pacific RR Co—					
1st mtge 2½s series E.....1986	J-J	86½	86½ 87	22	84 87½
1st mtge 2½s series F.....1996	J-J	80½	80½ 81	3	80 84½
1st mtge 2½s series G.....1961	J-J	94½	94½ 95	94	95½
Southern Ry 1st cons gold 5s.....1994	J-J	114¾	114¾ 115¾	23	111½ 116½
Devel & gen 4s series A.....1956	A-O	92	92 94	102	92 98
Devel & gen 6s series A.....1956	A-O	105½	105 106½	27	103½ 107
Devel & gen 6½s series A.....1956	A-O	108	108 108½	17	108 110
Memphis Div 1st gold 5s.....1996	J-J	104	104 104½	105½	106
St Louis Div 1st gold 4s.....1951	J-J	102¾	102¾ 104	102¾	104
Southwestern Bell Tel 2½s deb.....1985	A-O	97½	97½ 98½	12	96 98½
3½s debentures.....1983	M-N	104½	104½ 105½	103½	105
ΔSpokane Internat 1st gold 4½s.....2013	Apr	51½	51½ 51½	1	51½ 52
Standard Oil of Calif 2½s deb.....1966	M-N	102½	102½ 103½	102½	103½
Standard Oil (N J) deb 2½s.....1971	F-A	95½	95½ 95½	18	94½ 96
Sunray Oil Corp 2½s deb.....1966	J-J	97	97 97½	97	98
Swift & Co 2½s deb.....1972	J-J	98	98 98½	1	97½ 98
2½s debentures.....1973	M-N	101½	101½ 101¾	101½	101¾
T					
Terminal RR Assn of St Louis—					
Ref & imp M 4s series C.....2019	J-J	115½	115½ 116	115½	115½
Ref & imp 2½s series D.....1985	A-O	100½	100 100½	13	99½ 101½
Texas Corp 3s deb.....1965	M-N	105¾	105½ 105¾	4	105 106
Texas & New Orleans RR—					
1st & ref M 3½s series B.....1970	A-O	96	96 96½	30	96 99
1st & ref M 3½s series C.....1990	A-O	92½	92½ 93	27	92 97½
Texas & Pacific 1st gold 5s.....2000	J-D	123½	123½ 125½	118¾	122½
Gen & ref M 3½s series E.....1985	J-J	98½	98½ 99½	47	97¾ 101½
Texas Pacific-Missouri Pacific—					
Term RR of New Orleans 3½s.....1974	J-D	102	102 102½	100¾	102
Third Ave Ry 1st ref 4s.....1960	J-J	58	58½ 62	159	56½ 71½
ΔAdj Income 5s.....Jan 1960	A-O	27½	25½ 34	1,085	25½ 45½
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	101½	101½ 102	101½	102
Tri-Continental Corp 2½s deb.....1961	M-S	99	99 100½	99½	100½

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
U					
Union Electric Co of Mo 3½s.....1971	M-N	109	109 109½	108½	109½
1st mtge & coll trust 2½s.....1975	A-O	98	98 101	100	100½
3s debentures.....1968	M-N	103¾	103¾ 104	100½	102½
Union Oil of Calif 3s deb.....1967	J-J	103½	103½ 104½	103½	104¾
2½s debentures.....1970	J-D	100½	100½ 100¾	99¾	100½
Union Pacific RR—					
2½s debentures.....1976	F-A	101¾	101¾ 101¾	5	100¾ 103
Ref mtge 2½s series C.....1991	M-S	93	93 93½	318	92 93¾
United Biscuit 2½s deb.....1966	A-O	100½	100½ 101	99½	100¾
U S Rubber 2½s deb.....1976	M-N	93¾	93¾ 94¾	93½	94
2½s debentures.....1967	A-O	95½	95½ 96	95½	96
Universal Pictures 3½s deb.....1959	M-S	79	79 79	1	75½ 79
V					
Vandalia RR cons g 4s series A.....1955	F-A	105	105 105	106	106
Cons s f 4s series B.....1957	M-N	105	105 105	106	106
Virginia Electric & Power Co—					
1st & ref mtge 2½s series E.....1975	M-S	99½	99½ 99½	9	98½ 100½
1st & ref mtge 3s series F.....1978	M-S	103	103 103	2	102¾ 103½
3½s conv debentures.....1963	A-O	103¾	103¾ 109½	27	107¾ 109¾
Va & Southwest 1st gtd 5s.....2003	J-J	104	104 104	1	104 104
1st cons 5s.....1998	A-O	93	93 94	3	93 98
Virginian Ry 3s series B.....1995	M-N	99	99 99	5	96 99½
1st lien & ref M 3½s ser C.....1973	A-O	105½	105½ 105½	6	103½ 105½
W					
Wabash RR Co—					
Gen mtge 4s inc series A.....Jan 1981	Apr	80½	80½ 80½	1	80½ 83
Gen mtge inc 4½s series B.....Jan 1991	Apr	74½	74½ 74½	1	74½ 76½
1st mtge 3½s series B.....1971	Apr	95½	95½ 98	97¾	99½
Walker (Hiram) G & W 2½s deb.....1966	M-N	100	100 100	94¾	100½
Walworth Co conv debentures.....1976	M-N	88½	88½ 89	12	88½ 92
Ward Baking Co—					
5½s deb (subordinated).....1970	A-O	105	105 105	1	104½ 106½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	51	51 53	51	55
Washington Terminal 2½s ser A.....1970	F-A	99½	99½ 99½	8	99½ 99¾
Westchester Ltg 5s stpd gtd.....1950	J-D	105¾	105¾ 105¾	5	105¾ 106¾
Gen mtge 3½s.....1967	J-D	107	107 107½	6	106¾ 107¾
West Penn Power 3½s series I.....1966	J-J	108¾	108¾ 108¾	3	108¾ 109¾
West Shore 1st 4s guaranteed.....2361	M-S	54½	54½ 57½	41	54 63½
Registered.....2361	M-S	54	54 56	9	53½ 62
Western Maryland 1st mtge 4s.....1952	A-O	101	100½ 101	58	100 101½
Western Pacific 4½s inc A.....Jan 2014	May	99½	99½ 99½	5	99½ 100½
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	101½	101½ 101½	4	101½ 101¾
25-year gold 5s.....1951	M-S	101½	101½ 101½	27	101½ 101¾
30-year 5s.....1960	J-J	83	82 83½	29	80½ 86¾
Westinghouse El & Mig 2½s.....1951	J-J	100¾	100¾ 100¾	4	100¾ 101¾
2½s debentures.....1971	M-S	99½	99½ 99½	28	99 99¾
2½s conv debentures.....1973	J-J	100¾	100¾ 101	156	100 101½
Wheeling & Lake Erie RR 4s.....1949	M-N	101½	101½ 101½	1	100 101½
Gen & ref M 2½s series A.....1992	J-D	95½	95½ 95½	—	—
Wheeling Steel 3½s series C.....1970	M-S	98½	98½ 98½	1	97 98½
1st mtge 3½s series D.....1967	J-J	99	99 99½	—	96½ 99¾
Wilson & Co 1st mortgage 3s.....1958	A-O	102¾	102¾ 102¾	7	102½ 104
Winston-Salem S B 1st 4s.....1960	J-J	113	113 113	112½	112½
Wisconsin Central Ry—					
Δ1st general 4s.....1949	J-J	73	72¾ 73¼	68	72 77
ΔCertificates of deposit.....1936	J-J	—	—	—	—
ΔSu & Du div & term 1st 4s.....1936	M-N	42¾	43¼ 43¼	25	41½ 49½
ΔCertificates of deposit.....1936	J-J	—	—	—	46¾ 46¾
Wisconsin Electric Power 2½s.....1976	J-D	96½	97 97	95½	97½
Wisconsin Public Service 3½s.....1971	J-J	104¾	104¾ 104¾	1	104¾ 104¾
Y					
Yonkers Elec Lt & Power 2½s.....1976	J-J	—	—	—	94 94

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity.

ΔCompanies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Mar. 12 and ending the current Friday, Mar. 18. It is compiled from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED MARCH 18

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
		Low	High		Low High			Low	High		Low High
ACF-Brill Motors warrants.....	—	—	—	—	1 Jan 1½ Jan	Altofer Bros common.....	—	—	—	—	6½ Mar 9½ Jan
Acme Aluminum Alloys.....1	2½	2½	3¾	800	2½ Mar 3¾ Jan	Aluminum Co of America common.....	52½	51¼	52¾	3,000	48 Jan 53 Mar
Acme Wire Co common.....10	—	—	—	—	23 Mar 3¾ Jan	\$3.75 cumulative preferred.....	—	97½	98¼	200	93¾ Jan 98¼ Mar
Adam Hat Stores Inc.....1	—	4	4½	600	4 Mar 4¾ Jan	Aluminum Goods Mfg.....	—	—	—	—	24½ Mar 26½ Jan
Aero Supply Mfg.....1	—	1½	1¾	2,600	1¾ Mar 1¾ Jan	Aluminum Industries common.....	—	—	—	—	5½ Feb 6¼ Jan
Agnew Surpass Shoe Stores.....	—	—	—	—	7½ Jan 7½ Jan	Aluminum Ltd common.....	47	47	48¼	2,700	46¼ Feb 51¼ Jan
Ainsworth Mfg common.....5	x9¼	9	9¾	1,100	8¼ Feb 9½ Jan	American Bantam Car Co class A.....	1	—	7½ 11½	4,100	7½ Mar 13½ Jan
Air Associates Inc (N J).....1	5½	5½	5½	500	5½ Jan 6¾ Jan	American Beverage common.....	1	—	—	—	1½ Jan 1½ Jan
Air Investors common.....2	—	—	—	—	3 Jan 3 Jan	American Book Co.....	100	—	61½ 63	20	61 Feb 66 Jan
Convertible preferred.....10	—	36¼	36¼	20	35¼ Jan 36¼ Mar	American Cities Power & Light—					
Air-Way Electric Appliance.....3	5½	5½	6	400	5½ Feb 6½ Jan	Class B.....	1	6¼	6¼ 6¼	400	6 Mar 6¾ Feb
Alabama Great Southern.....50	—	—	—	—	86½ Mar 92½ Jan	American Fork & Hoe common.....	—	18	18¼	850	17½ Jan 18¾ Feb
Alabama Power 4.20% pfd.....100	—	x94¾	x94¾	75	91 Jan 95¼ Mar	American Gas & Electric com.....	10	41¼	41¼ 42¾	7,000	37¼ Jan 42¼ Mar
Alaska Airlines Inc.....1	4½	4	4¾	1,200	3½ Feb 4½ Jan	4¼% preferred.....	100	—	112 112	75	111 Jan 112 Mar
Alles & Fisher common.....1	—	—	—	—	3½ Jan 3 Jan	American General Corp common.....	100	2¼	2¼ 2¼	400	2¼ Jan 2¾ Jan
Allied Internat Investing Corp.....1	—	—	—	—	2½ Feb 2½ Jan	\$2 convertible preferred.....	1	30	27¾ 30	475	27½ Feb 30 Jan
Allied Products (Mich) common.....5	—	16¼	16¼	200	16 Feb 17½ Jan	\$2.50 convertible preferred.....	1	—	33¾ 34	75	32½ Jan 34 Jan
Altes Brewing Co.....1	—	—	—	—	5½ Feb 6 Jan	American Hard Rubber Co.....	25	—	13¼ x13¾	150	13 Jan 13¾ Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 18

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low	High			Low High		Low	High	
American Laundry Mach.	20	23 1/4 24	350	22 1/2 Jan	25 1/4 Feb	Central Ohio Steel Products	1	10 1/2	9 1/4 10 1/2	1,100	9 1/4 Mar	15 Jan
American Light & Trac common	25	22 1/2 23 1/2	15,200	17 1/4 Jan	23 1/2 Mar	Central Power & Light 4% pfd	100	88 1/2	88 1/2	50	85 3/4 Jan	88 1/2 Mar
6% preferred	25	—	—	31 Mar	31 Mar	Central States Elec 6% preferred	100	7	7 1/2	750	5 1/2 Feb	7 1/4 Jan
American Mfg Co common	25	3 3/4 3 3/4	100	14 Mar	15 1/2 Mar	7% preferred	100	59	59 63	180	55 Feb	63 Mar
American Maracaibo Co.	1	3 1/2 3 3/4	4,800	3 1/4 Feb	5 1/4 Jan	Conv pld opt div ser	100	—	—	—	5 1/2 Feb	6 1/2 Feb
American Metal Products common	2	9 1/4 9 1/2	300	8 Feb	10 1/4 Jan	Conv pld opt div ser 1929	100	—	—	—	5 1/2 Feb	6 1/4 Jan
American Motor Co.	—	—	—	34 Feb	41 Jan	Century Electric Co common	10	—	—	—	7 1/4 Feb	9 1/4 Jan
American Potash & Chem class A	—	27 1/2 27 1/2	150	23 1/2 Jan	28 1/4 Mar	Cessna Aircraft Co common	1	3 1/8	3 1/8 3 1/2	600	3 1/8 Feb	4 Jan
Class B	—	27 1/2 27 1/2	300	22 3/4 Jan	28 1/4 Mar	Chamberlin Co of America	2.50	7	6 7/8 7	1,400	6 3/4 Mar	7 7/8 Jan
American Republics	10	22 1/4 22 1/4	3,100	21 1/2 Jan	25 1/2 Jan	Charis Corp common	10	—	12 12 1/4	200	10 1/8 Jan	10 1/8 Jan
American Seal-Kap common	2	3 1/4 3 1/4	300	2 1/2 Jan	3 1/4 Mar	Cherry-Burrell common	5	—	57 1/4 59 1/2	275	57 1/4 Mar	64 1/2 Jan
Amer Superpower Corp common	10c	3 3/4 3 3/4	21,800	3 1/4 Mar	3 3/4 Mar	Chesebrough Mfg common	10	57 3/4	57 3/4 59 1/2	150	57 3/4 Mar	64 1/2 Jan
\$6 series preferred	—	70 1/2 70 1/2	450	58 Jan	72 Mar	Chicago Rivet & Mach	4	—	14 1/2 15	800	14 1/2 Feb	17 1/4 Jan
American Thread 5% preferred	5	4 3/4 4 3/4	1,000	4 3/4 Feb	4 3/4 Jan	Chicago & Southern Air Lines	—	8 1/4	8 1/4 8 1/4	700	6 Jan	8 3/4 Jan
American Writing Paper common	5	5 1/4 5 1/4	800	5 1/4 Feb	5 1/2 Jan	Chief Consolidated Mining	1	—	42 1/4 44	12,100	38 1/2 Mar	46 1/2 Jan
Anchor Post Products	2	—	—	5 Feb	5 1/2 Jan	Cities Service common	10	43 3/8	42 1/4 44	1,100	42 1/4 Jan	44 1/2 Mar
Angerman Co Inc common	1	7 3/8 7 3/8	400	7 1/4 Feb	7 3/8 Mar	City Auto Stamping	10	13 3/4	13 1/2 13 3/4	1,100	12 3/4 Jan	14 1/2 Mar
Anglo-Iranian Oil Co Ltd	—	—	—	—	—	City & Suburban Homes	10	—	—	—	10 1/8 Jan	11 1/2 Feb
Amer dep rcts ord reg	21	16 15 1/4 16	1,200	15 1/4 Mar	17 3/8 Feb	Clark Controller Co	1	—	15 1/8 15 1/8	50	15 Jan	17 Mar
Angostura-Wupperman	1	—	—	2 1/2 Feb	3 1/4 Mar	Claroat Mfg Co	1	3	3 3/8	2,200	2 1/4 Jan	3 1/4 Jan
Apex-Elec Manufacturing Co.	1	7 7 7 1/2	200	6 1/4 Feb	8 1/4 Jan	Claude Neon Inc common	1	1 1/8	1 1/8 1 1/4	3,300	1 1/2 Feb	2 Jan
Appalachian Elec Pwr 4 1/2% pfd	100	105 1/2 106	30	105 Mar	103 1/2 Jan	Clayton & Lambert Mfg	4	—	—	—	7 Feb	8 Feb
Argus Inc.	1	3 3 3	300	2 1/2 Mar	3 1/4 Jan	Clinchfield Coal Corp common	30	29	28 1/2 29 1/4	900	22 Mar	32 Jan
Arkansas Natural Gas common	—	7 1/4 7 1/4 7 3/8	3,800	5 1/2 Jan	7 3/8 Mar	Club Aluminum Products Co	—	—	5 1/2 5 1/2	400	5 1/4 Mar	5 1/4 Jan
Common class A non-voting	—	7 1/2 7 1/2 7 1/2	24,800	5 1/2 Jan	7 3/8 Mar	Cockshutt Plow Co common	—	—	—	—	11 1/2 Feb	12 Jan
6% preferred	10	10 3/8 10 3/8	2,100	10 3/8 Jan	10 3/8 Feb	Colon Development ordinary	—	3 3/4	3 3/4 4 1/8	1,900	3 3/4 Jan	4 1/4 Jan
Arkansas Power & Light \$7 pfd	—	11 1/4 11 1/4	20	11 1/4 Jan	11 1/4 Mar	Colonial Airlines	1	6 1/8	5 1/2 6 1/4	2,300	4 1/2 Feb	6 1/2 Jan
Aro Equipment Corp	2.50	7 1/2 7 3/4	1,500	6 1/4 Feb	8 1/2 Jan	Colonial Sand & Stone Co	1	4 3/8	4 1/8 4 3/8	700	4 Jan	4 1/2 Jan
Ashland Oil & Refining Co.	1	17 3/8 17 1/4 17 3/4	2,200	16 1/2 Feb	19 1/2 Jan	Colorado Fuel & Iron warrants	—	3	2 3/8 3 1/4	4,500	2 3/4 Feb	4 1/2 Jan
\$1.20 conv preferred	—	22 1/4 22 1/4	700	22 1/4 Mar	23 1/2 Feb	Columbia Manufacturing Co	2 1/2	—	37 3/8 38	1,450	35 Jan	40 1/2 Feb
Aspinook (The) Corp.	1	7 3/8 7 3/4 7 3/8	1,500	7 3/8 Mar	8 Feb	Commodore Hotel Inc.	—	5	4 1/8 5	3,000	4 Feb	5 Mar
Associated Electric Industries	—	—	—	7 Jan	7 3/8 Feb	Community Public Service	2 1/2	—	29 29 1/4	100	28 1/2 Jan	30 1/2 Feb
American dep rcts reg	21	—	—	7 Mar	7 3/8 Jan	Compo Shoe Machinery	1	—	—	—	7 1/4 Feb	7 3/4 Jan
Associated Laundries of America	—	20 20 1/2	100	16 1/2 Feb	22 1/2 Jan	Vtc ext to 1956	—	—	—	—	—	—
Associated Tel & Tel class A	—	2 1/2 2 1/2	100	2 1/2 Feb	3 1/4 Jan	Consol G E L P Balt common	63	63	63 3/8	1,400	58 1/2 Jan	64 1/2 Feb
Atlantic Coast Fisheries	1	—	—	4 1/2 Feb	5 1/2 Jan	4 1/2 series B preferred	100	—	112 1/2 113	60	109 Jan	113 1/2 Feb
Atlantic Coast Line Co.	50	4 1/2 4 1/2 5 1/4	4,500	4 1/2 Feb	5 1/2 Jan	4% preferred series C	100	—	101 1/8 102 1/2	50	100 Jan	103 1/4 Jan
Atlas Corp warrants	1	18 1/2 18 1/2 18 1/2	1,200	18 Feb	21 1/2 Jan	Consolidated Gas Utilities	1	11 1/4	11 1/2 12 1/4	2,900	9 1/2 Jan	12 1/4 Mar
Atlas Plywood Corp.	1	7 1/4 7 1/4 7 1/4	100	7 Feb	8 1/2 Jan	Consolidating Corp.	—	17 1/2	17 1/2 17 1/2	1,100	17 Jan	17 1/2 Jan
Automatic Steel Products Inc.	1	—	—	9 Feb	10 1/2 Jan	Consolidated Mining & Smelt Ltd	5	84 1/8	83 3/8 89 1/8	3,500	83 3/8 Mar	103 1/2 Jan
Automatic Voting Machine	—	24 24 24	75	23 Jan	25 Feb	Consolidated Royalty Oil	10	3	3 3/4	1,000	3 Jan	3 1/4 Jan
Avery (B F) & Sons common	5	—	—	13 Mar	15 1/2 Jan	Continental Car-Na-Var Corp.	1	—	1 1/4 1 1/4	100	1 1/4 Jan	1 1/2 Jan
6% preferred	25	—	—	—	—	Continental Fdy & Machine Co.	1	—	13 1/8 14	200	12 Feb	14 Mar
Ayrshire Collieries Corp com	3	—	—	—	—	Cook Paint & Varnish Co.	1	—	27 27 1/2	150	27 Mar	28 1/2 Jan
Babcock & Wilcox Co.	54 3/4	53 3/4 54 3/4	2,500	47 1/2 Feb	55 Jan	Cooper Distributing Co.	1	—	—	—	2 1/2 Jan	2 1/2 Jan
Baldwin Locomotive	—	—	—	32 3/4 Mar	36 1/4 Jan	Cornucopia Gold Mines	50c	—	—	—	2 1/2 Feb	2 1/2 Jan
7% preferred	30	—	—	7 Feb	8 1/2 Jan	Cornucopia Inc.	—	7 3/8	7 3/8 7 3/8	700	7 3/8 Mar	8 1/2 Jan
Baldwin Rubber Co common	1	7 1/2 7 3/8 7 3/8	600	7 Feb	8 1/2 Jan	Coroon & Reynolds common	1	5 1/4	5 5 3/8	3,500	4 1/2 Jan	5 3/8 Mar
Banco de los Andes	—	—	—	—	—	\$1 preferred class A	—	16	16 1/2	400	14 1/2 Jan	16 1/2 Mar
American shares	—	—	—	—	—	Cosden Petroleum common	1	5 5/8	5 1/8 5 3/4	3,200	4 1/2 Feb	6 Jan
Barium Steel Corp.	1	4 1/2 4 1/2 4 1/2	6,100	4 1/2 Jan	6 Jan	5% convertible preferred	50	—	38 1/4 40	150	36 1/2 Mar	42 Jan
Barlow & Seelig Mfg	—	—	—	—	—	Courtauld Ltd	—	—	—	—	—	—
\$1.20 convertible A common	5	15 15 15	50	13 3/4 Feb	16 1/4 Jan	American dep receipts (ord reg)	21	—	3 1/2 3 1/2	600	3 3/8 Jan	3 3/4 Feb
Basic Refractories Inc.	1	6 1/4 6 1/2	700	5 1/2 Feb	6 1/2 Jan	Creole Petroleum	5	33 1/8	33 1/8 34 3/8	1,100	30 1/4 Feb	41 1/8 Jan
Baumann (L) & Co common	1	12 12 12	50	10 1/4 Feb	13 1/4 Mar	Croft Brewing Co.	1	—	1 1/4 1 1/4	1,400	1 1/4 Jan	1 Feb
Beau-Brummel Ties common	1	5 5 5 1/2	800	5 Mar	5 1/2 Jan	Crosley Motors Inc.	—	6 1/4	6 1/4 7	3,400	6 1/4 Mar	7 1/2 Jan
Beck (A S) Shoe Corp.	1	9 9 9 1/4	700	8 1/8 Mar	10 Jan	Crowley Milner & Co.	1	—	5 1/2 5 1/2	200	5 1/2 Feb	6 Jan
Bellanca Aircraft common	1	1 1/4 1 1/4 1 1/4	100	1 1/2 Jan	1 1/4 Feb	Crown Cent Petrol (Md)	5	—	5 1/2 5 1/2	500	5 1/2 Feb	6 1/4 Jan
Bell Tel of Canada common	25	34 3/8 34 1/2 35 1/4	2,200	33 1/2 Feb	35 1/4 Mar	Crown Cork Internat'l "A" partic	—	12	12 1/2	290	12 Mar	13 1/4 Jan
Bensus Watch Co Inc.	1	8 1/8 8 1/4	300	8 Mar	9 Jan	Crown Drug Co common	25c	2 1/2	2 1/4 2 1/2	2,700	2 1/4 Mar	2 3/4 Jan
Benson & Hedges common	—	30 30 30	130	26 1/4 Jan	30 Mar	Crystal Oil Refining common	—	1 1/4	1 1/4 1 1/4	1 1/2 Jan	1 1/4 Jan	1 1/2 Jan
Convertible preferred	—	—	—	35 1/2 Jan	36 Feb	\$6 preferred	10	—	15 1/8 15 1/8 16 1/2	4,100	15 1/8 Mar	17 1/8 Jan
Bickford's Inc common	1	—	—	13 1/2 Jan	14 1/2 Jan	5% preferred						

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 18

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STOCKS—
New York Curb Exchange

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
F							
Fairchild Camera & Instrument	1	137 3/8	12 3/8	13 7/8	2,300	12 1/4 Feb	16 3/4 Jan
Fairchild Engine & Airplane	1	4	4	4 1/4	3,400	3 3/4 Feb	4 3/4 Jan
Fairbanks Metallurgical	1	11	9 1/2	11 1/2	10,300	8 1/4 Feb	11 1/2 Mar
Fire Association (Phila)	10	—	64	64	30	59 1/4 Jan	65 1/2 Jan
First York Corp common	100	—	2 3/8	2 3/8	900	2 3/8 Jan	2 3/8 Jan
\$2 div cum preferred	1	—	—	—	—	30 Jan	33 Jan
Fishman (M H) Co—	1	—	—	—	—	—	—
so to \$1 Stores	1	—	—	—	—	—	—
Ford Motor Co Ltd—	1	—	15 1/8	15 1/8	50	14 1/2 Feb	15 1/8 Mar
Amer dep rcts ord reg	21	4 1/2	4 3/8	4 3/8	900	4 3/8 Jan	5 1/2 Feb
Ford Motor of Canada—	1	—	—	—	—	—	—
Class A non-voting	1	—	—	—	—	—	—
Class B voting	1	—	18 3/4	18 3/4	100	17 3/4 Feb	21 Jan
Ford Motor of France—	1	—	—	—	—	20 Mar	23 Feb
Amer dep rcts bearer	1	—	—	—	—	—	—
Fort Pitt Brewing Co—	1	9 1/8	9 1/8	9 1/8	400	9 1/8 Jan	9 1/8 Jan
Fox (Peter) Brewing	1.25	7 1/2	7	7 1/2	350	7 Mar	8 1/2 Jan
Franklin Simon & Co Inc common	1	—	8	8 1/2	300	8 Jan	8 1/2 Mar
4 1/4 % conv preferred	50	—	24	24	100	24 Mar	25 1/2 Jan
Fuller (Geo A) Co—	1	—	8 3/8	8 3/8	200	7 1/2 Feb	9 Jan

G

Garrett Corp common	2	11 3/4	11 3/4	12 3/8	3,100	10 Feb	13 Jan
Gatineau Power Co common	100	15	14 1/2	15	200	14 1/4 Mar	15 Jan
5 % preferred	—	—	—	—	—	15 Mar	—
Gellman Mfg Co common	1	—	5 3/8	5 3/4	300	88 3/4 Jan	92 1/2 Feb
General Alloys Co	1	1 3/8	1 3/8	1 3/8	100	1 3/8 Jan	1 3/8 Jan
General Builders Supply Corp com	1	3 1/2	3 1/2	3 1/2	300	3 1/2 Jan	3 1/2 Jan
5 % conv preferred	25	—	—	—	—	22 1/4 Feb	23 1/2 Feb
General Electric Co Ltd	—	—	—	—	—	—	—
Amer dep rcts ord reg	21	6 1/4	6	6 1/4	1,900	8 1/4 Jan	8 1/4 Jan
General Finance Corp common	1	—	—	—	—	5 1/8 Jan	6 3/8 Mar
5 % preferred series A	10	32 1/2	32	32 1/2	1,100	31 Jan	35 3/4 Jan
General Fireproofing common	—	—	—	—	—	101 Jan	102 1/2 Feb
General Outdoor Adv 6 % pfd	100	—	—	—	—	3 1/2 Jan	5 1/2 Feb
General Phoenix Corp	1	2 7/8	2 7/8	2 7/8	1,600	2 7/8 Jan	4 Jan
General Plywood Corp common	500	—	—	—	—	95 Jan	99 Mar
General Public Service 5 1/2 % preferred	—	—	—	—	—	113 1/4 Jan	116 Mar
Georgia Power 5 1/2 % preferred	—	—	—	—	—	106 Feb	106 1/2 Feb
5 1/2 % preferred	114	114	114	—	—	—	—
Giant Yellowknife Gold Mines	1	4 3/4	4 3/8	4 7/8	600	4 Jan	5 Jan
Gilbert (A C) common	—	—	14 1/2	15	150	14 1/2 Mar	18 1/4 Jan
Gilchrist Co	—	—	—	—	—	9 1/4 Jan	10 Jan
Gladling McBean & Co	25	—	—	—	—	—	—
Gleaner Harvester Corp	2.50	23 3/4	23	23 3/4	700	22 1/2 Jan	27 Jan
Glen Alden Coal	1	18	18	18 1/4	4,200	18 Mar	21 1/4 Jan
Glenmore Distilleries class B	1	—	10 1/2	10 1/2	100	10 1/2 Feb	11 1/4 Jan
Globe-Union Inc	5	—	14	14	200	13 3/4 Jan	14 1/4 Jan
Gobel (Adolf) Inc common	—	—	—	—	—	—	—
Godchaux Sugars class A	1	—	2	2 1/8	1,200	1 1/4 Jan	2 1/2 Jan
Class B	—	—	39	39 1/2	125	39 Mar	43 Jan
\$4.50 prior preferred	—	—	—	—	—	21 Mar	24 1/2 Jan
Goldfield Consolidated Mines	1	—	—	—	—	74 1/2 Jan	80 Feb
Goodman Mfg Co	50	—	—	—	3,300	52 1/2 Jan	53 1/2 Jan
Gorham Inc class A	—	—	—	—	—	4 1/2 Feb	5 1/4 Jan
Gorham Mfg common	10	—	51 3/4	52 1/2	100	49 3/4 Mar	62 1/2 Jan
Graham-Paige Motors 5 % conv pfd	25	—	8 1/4	8 7/8	400	8 Feb	11 1/2 Jan
Gray Mfg Co	1	—	6 3/8	6 3/8	100	5 1/8 Jan	8 Jan
Great Atlantic & Pacific Tea	5	9	8 7/8	9 3/8	1,800	7 Feb	9 3/4 Mar
Non-voting common stock	—	—	—	—	—	—	—
7 1/2 % 1st preferred	100	—	106	107	325	103 1/2 Feb	111 1/2 Feb
Great Northern Paper	25	38 1/2	140 1/4	140 1/2	30	x136 1/2 Feb	142 Feb
Grocery Stores Products common	250	—	—	—	100	36 Feb	38 3/4 Jan
Gulf States Utilities \$4.40 pfd	100	105 1/4	104 1/2	105 1/2	220	102 Feb	105 1/2 Mar
Gypsum Lime & Alabastine	—	—	—	—	—	13 1/4 Feb	13 1/4 Feb

H

Hall Lamp Co	5	—	5 3/8	5 3/4	200	5 3/8 Mar	6 1/4 Jan
Hamilton Bridge Co Ltd	—	—	7 1/4	7 1/4	100	7 1/4 Mar	7 3/4 Jan
Hammermill Paper common	5	17	17	17	300	15 3/4 Feb	17 1/2 Jan
Hartford Electric Light	25	—	47 3/4	49 1/2	320	47 Feb	x50 1/4 Jan
Hartford Rayon common	1	—	1 7/8	2	1,100	1 3/4 Mar	2 1/2 Jan
Harvard Brewing Co	1	—	1 3/4	1 3/4	1,000	1 1/2 Feb	2 Jan
Hathaway Bakeries Inc	1	—	8 3/8	8 3/8	200	8 3/8 Mar	8 3/8 Jan
Hawthorne Corp	1	—	13 1/8	14 1/4	1,700	11 Jan	15 1/2 Feb
Hearn Dept Stores common	5	13 1/8	13 1/8	14 1/4	400	6 1/4 Jan	8 Jan
Hecla Mining Co	250	—	6 3/8	6 3/8	1,100	10 1/2 Mar	12 1/2 Feb
Helena Rubinstein common	—	10 1/4	10 1/4	10 3/4	200	10 1/4 Jan	10 Jan
Class A	—	—	9 1/2	9 1/2	100	9 1/4 Jan	10 1/2 Mar
Heller Co common	2	10 1/4	10 1/4	10 3/4	100	9 1/4 Jan	10 1/2 Mar
5 1/4 % preferred w w	100	—	94	94	10	93 Jan	96 Jan
4 % preferred w w	100	—	70	72	30	68 Mar	72 Mar
Henry Holt & Co common	1	—	7 1/4	7 3/4	800	5 1/2 Feb	7 3/4 Mar
Hoe (R) & Co class A	10	45	45	46	75	43 1/4 Jan	48 1/2 Jan
Hollinger Consolidated G M	5	9 3/8	9 3/8	9 3/8	700	9 Feb	10 1/2 Jan
Holly Stores Inc	1	3	3	3	300	3 Jan	3 1/2 Jan
Holophane Co common	—	—	28 1/4	28 1/4	200	27 3/4 Feb	31 Jan
Horner's Inc	1	—	15 1/8	15 1/8	50	15 1/2 Feb	17 1/4 Jan
Hornel (Geo A) & Co new com	15	—	138	139	60	136 Mar	144 Jan
Horn & Hardart Baking Co	—	—	109	109	30	107 1/2 Jan	109 Mar
Horn & Hardart common	—	—	31 1/2	31 1/2	200	30 1/4 Feb	31 1/2 Mar
5 % preferred	100	—	73 1/4	74	4,000	68 3/4 Feb	79 1/2 Jan
Humble Oil & Refining	5	—	44	44	400	2 1/2 Jan	3 1/2 Feb
Hurd Lock & Mfg Co	3	—	27 1/8	27 1/8	800	2 1/2 Feb	3 1/4 Jan
Husman Refrigerator \$2.25 pfd	—	—	17	18	200	17 Mar	22 1/4 Jan
Common stock warrants	—	—	16 1/8	16 3/8	300	16 1/8 Mar	18 Jan
Huyler's common	1	—	—	—	—	—	—
1st conv preferred	—	—	—	—	—	—	—
Hydro-Electric Securities	—	—	—	—	—	—	—
Hygrade Food Products	5	—	—	—	—	—	—

I

Illinois Zinc Co common	—	8 3/4	8 3/8	8 3/4	800	8 1/4 Feb	10 1/2 Jan
Imperial Chemical Industries	—	—	—	—	—	—	—
Amer dep rcts registered	21	15 3/8	15 1/2	16	1,000	14 1/4 Mar	16 1/2 Feb
Imperial Oil (Canada) coupon	—	—	—	—	—	14 1/4 Feb	16 1/2 Jan
Registered	—	—	11 3/8	12	800	10 1/4 Jan	12 1/2 Jan
Imperial Tobacco of Canada	5	—	10 7/8	11 1/4	400	10 1/4 Jan	11 1/2 Feb
Imperial Tobacco of Great Britain	—	—	—	—	—	88 1/2 Jan	95 1/2 Feb
& Ireland	21	—	109 3/8	110 1/2	550	104 1/2 Jan	110 1/2 Feb
Indiana Pwr & Light 4 % pfd	100	—	51 1/8	52 3/8	500	47 Jan	53 Jan
Insurance Co of North America	10	—	8 1/4	8 1/4	1,000	20 3/4 Feb	22 Feb
International Cigar Machinery	—	—	9 1/4	9 1/2	100	7 3/4 Feb	11 Jan
International Hydro-Electric	—	—	—	—	—	7 3/4 Mar	11 1/4 Jan
Preferred \$3.50 series	50	—	13	13 1/4	600	12 1/2 Feb	14 Jan
International Metal Industries A	—	—	—	—	—	1 1/4 Feb	1 1/2 Jan
Registered shares	—	—	—	—	—	3 1/2 Mar	4 Jan
International Petroleum coupon shs	—	—	—	—	—	3 1/2 Mar	4 Jan
International Products	10	—	15 3/4	15 3/4	300	15 1/2 Mar	17 Jan
International Safety Razor B	—	—	—	—	—	3 1/2 Mar	5 Mar
Investors Royalty	5	—	—	—	—	—	—
Iron Firearm Mfg v t c	1	—	—	—	—	—	—
Irving Air Chute	1	—	—	—	—	—	—
Irish Superpower Corp com cl A	—	—	—	—	—	—	—

For footnotes see page 37.

STOCKS—
New York Curb Exchange

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
J							
Jeannette Glass Co common	1	2 3/4	2 3/4	2 3/4	600	2 3/8 Mar	3 3/4 Jan
Jefferson Lake Sulphur Co	1	—	5 3/4	5 7/8	200	4 7/8 Feb	6 1/2 Jan
Jim Brown Stores common	1	—	5	5	100	4 3/4 Jan	5 3/8 Jan
Preference	1	—	—	—	—	4 1/2 Mar	4 3/4 Jan
Julian & Kokengo Co	•	—	—	—	—	19 Feb	20 1/2 Jan

K

K

Kaiser-Fraser Corp	1								
Kansas Gas & Electric 7% pfd	100	6 1/4	6 1/4	6 3/8	10,500	5 7/8 Feb	9 1/4 Jan		
Kawneer Co		--	--	--	--	123 1/4 Mar	126 Jan		
Kennedy's Inc		--	--	--	--	12 1/2 Feb	12 1/2 Jan		
Key Co common		--	--	--	--	11 3/4 Feb	13 Jan		
Kidde (Walter) & Co		8 3/4	8	8 3/4	450	x7 Mar	8 3/4 Mar		
Kimberly-Clark Corp		--	9 3/4	10	200	9 1/2 Feb	10 1/8 Jan		
4 1/4 % preferred	100	--	103	105	180	103 Mar	105 Mar		
Kings County Lighting common		--	4	4 1/8	500	3 3/8 Jan	4 1/4 Jan		
4 % cumulative preferred	50	--	28 7/8	29 3/4	400	26 3/4 Jan	29 3/4 Feb		
King Seelye Corp			16 3/8	17	800	15 Feb	17 Mar		
Kingston Products	1		2 3/8	2 3/8	1,400	2 3/8 Feb	3 Jan		
Kirby Petroleum	1	12 1/2	10 1/2	12 3/8	2,000	9 1/2 Feb	12 3/8 Jan		
Kirkland Lake G M Co Ltd	1		1 1/8	1 1/8	2,400	1 1/8 Mar	1 1/8 Jan		
Klein (D Emil) Co common	1	--	--	--	--	10 1/4 Feb	10 Jan		
Kleinert (I B) Rubber Co	10	--	--	--	--	18 1/2 Feb	20 Jan		
Knott Corp common			19 1/2	x20	75	6 1/2 Feb	7 1/2 Jan		
Kobacker Stores	1	--	6 7/8	6 7/8	100	12 1/4 Jan	12 3/4 Mar		
Krueger Brewing Co	1	6 7/8							

L

L

Laclede-Christy Company	1	---	---	---	---	---	---
L'Aiglon Apparel Inc.	---	---	---	---	---	---	---
Lake Shore Mines Ltd.	1	---	5	5	100	12 3/4 Mar	13 1/4 Jan
Lake Foundry & Machine	10 3/4	10 3/8	10 7/8	10 7/8	1,600	5 Jan	5 1/2 Jan
Lamson Corp of Delaware	7 3/8	7 3/4	8 1/8	8 1/8	1,400	8 1/4 Jan	11 1/2 Feb
Langston Monotype Machine	6 1/4	6 1/8	6 1/4	6 1/4	1,300	7 1/4 Jan	8 1/2 Jan
La Salle Extension University	---	---	---	---	---	5 3/4 Jan	6 1/2 Jan
Leacock Realty common	---	21	21	21	100	20 3/8 Mar	22 Jan
Leonard Oil Development	---	---	---	---	---	6 1/2 Feb	6 1/2 Jan
Le Tourneau (R.G.) Inc.	---	9 1/4	9 1/4	9 1/4	300	9 1/4 Mar	10 1/8 Jan
Lime Material Co.	10 3/8	10 1/2	11 1/4	11 1/4	700	9 1/2 Feb	10 1/8 Jan
Lionel Corp common	20 1/2	20 1/2	20 7/8	20 7/8	2,000	10 Feb	13 Jan
Lipton (Thos J) Inc 6% preferred	---	---	---	---	800	20 3/8 Mar	22 3/4 Jan
Lit Brothers common	---	---	---	---	---	10 1/2 Feb	12 7/8 Jan
Loblaws Groceries class A	---	---	---	---	---	25 1/2 Jan	26 Mar
Class B	---	---	---	---	---	6 3/4 Feb	7 1/2 Jan
Locke Steel Chain	---	---	---	---	---	25 1/4 Feb	26 1/2 Jan
Lone Star Gas Co. (Texas)	21 1/4	21 1/4	23	23	150	23 3/8 Jan	24 1/2 Jan
Longines-Wittnauer Watch Co.	23 1/4	23 1/4	24	24	3,400	21 1/4 Mar	24 1/2 Jan
Long Island Lighting Co.	---	8 1/8	8 3/8	8 3/8	300	21 1/2 Jan	24 1/4 Jan
Common cts of dep.	---	---	---	---	---	8 1/8 Mar	9 1/4 Jan
7 1/2% preferred A cts of dep.	1/2	7 1/4	8 1/2	8 1/2	12,400	3 1/2 Feb	5 1/2 Jan
6% preferred B cts of dep.	---	79 1/4	80 3/8	80 3/8	275	77 1/2 Feb	83 Mar
Louisiana Land & Exploration	69 1/2	69 1/4	70 1/2	70 1/2	575	66 1/2 Feb	73 Mar
Louisiana Power & Light \$6 pfd.	18 3/8	18 1/4	19	19	5,600	16 1/4 Feb	20 1/2 Jan
Lynch Corp	13	12 7/8	13	13	600	11 1/2 Feb	11 3/4 Jan
						12 3/8 Feb	14 1/4 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 18

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
National Mfg & Stores common	1	10 1/8	10 1/8	100	10 1/8 Mar	11 1/8 Feb
National Pressure Cooker common	2	5 1/2	5 1/2	700	9 1/4 Feb	10 1/8 Jan
National Radiator Co.	4	7	6 1/2	1,100	6 1/2 Mar	9 Jan
National Rubber Machinery	10	8	8 1/8	200	7 1/2 Jan	8 1/8 Mar
National Steel Car Ltd.	1	3 1/4	3 1/4	100	17 1/4 Mar	18 Mar
National Transit common	1	3 1/4	3 1/4	100	3 1/8 Mar	3 1/2 Jan
National Union Radio	300	5 1/8	5 1/8	9,400	3 1/8 Feb	4 1/8 Jan
Neuson (Herman) Corp.	5	8	8	500	6 1/8 Feb	8 1/4 Jan
Neptune Meter common	5	16	16	500	14 1/8 Feb	16 1/2 Mar
Neu's Le Mur Co class A.	1	1 1/8	1 1/8	6,900	6 Jan	6 1/2 Feb
New England Tel & Tel.	100	81 1/2	81 1/2	4,100	80 1/4 Mar	87 1/4 Jan
New Haven Clock & Watch Co.	1	1 1/8	1 1/8	700	1 Mar	2 1/8 Jan
New Jersey Zinc	25	59	59	1,800	59 Mar	7 1/2 Jan
New Mexico & Arizona Land	1	6 1/8	6 1/8	200	6 Feb	8 1/4 Jan
New Park Mining Co.	1	1 1/8	1 1/8	2,200	1 1/8 Jan	1 1/8 Jan
New Process Co common	1	8 1/2	8 1/2	200	8 1/2 Jan	8 1/2 Jan
N Y Auction Co common	10	30	30	50	26 1/4 Feb	30 Mar
N Y & Honduras Rosario	10	11 1/2	11 1/2	350	11 Jan	13 1/2 Feb
N Y Merchandise	10	11 1/2	11 1/2	350	11 Jan	13 1/2 Feb
N Y Shipbuilding Corp.	1	18 3/8	18 1/2	200	16 1/2 Jan	18 1/2 Mar
Founders shares	1	10	9 1/8	42,100	9 1/2 Mar	10 1/4 Mar
Niagara Hudson Power common	100	97 3/4	96 1/2	550	94 1/2 Mar	98 Feb
5% 1st preferred	100	94 1/4	94 1/4	100	92 1/8 Jan	95 1/2 Mar
5% 2d preferred	100	5 3/2	5 1/8	6,600	5 1/8 Feb	5 1/4 Jan
Class B optional warrants	5	9 3/4	9 3/4	200	9 1/4 Jan	9 3/4 Feb
Niagara Share Corp class B com.	1	8 1/8	8 1/8	1,800	7 1/4 Jan	9 1/8 Jan
Niles-Bement-Pond	5	8 1/8	8 1/8	700	8 1/4 Mar	11 Jan
Nineteen Hundred Corp common	5	14	14	300	13 Feb	14 Jan
Northern American Rayon class A.	1	29 1/8	29 1/8	37 1/2 Jan	29 1/8 Mar	37 1/2 Jan
Class B common	1	1 1/2	1 1/2	100	1 1/2 Feb	1 1/8 Mar
Northern American Utility Securities	1	11 1/4	11 1/4	300	11 1/4 Feb	15 1/8 Jan
North Central Texas Oil	3	2 1/8	2 1/8	4,500	2 1/8 Jan	2 1/4 Jan
Northeast Airlines	1	102 1/4	102	125	101 3/4 Jan	102 3/4 Feb
North Penn RR Co.	50	102 1/4	102	125	101 3/4 Jan	102 3/4 Feb
Northern Indiana Pub Serv 5% pfd.	100	102 1/4	102	125	101 3/4 Jan	102 3/4 Feb
Northern States Power (Minn.)	1	3 1/8	3 1/8	2,200	3 1/8 Jan	3 1/8 Feb
Northrop Aircraft Inc.	1	14 1/4	14 1/4	400	14 1/4 Mar	15 1/2 Jan
Novadel-Agene Corp.	1	14 1/4	14 1/4	400	14 1/4 Mar	15 1/2 Jan
Ogden Corp common	500	2 1/8	2 1/8	2,000	2 Feb	2 1/2 Jan
Ohio Brass Co class B common	1	39	39	275	35 1/4 Jan	40 1/4 Mar
Ohio Power 4 1/2% preferred	100	109	107 1/4	60	106 1/4 Feb	112 Jan
Oklahoma Natural Gas	15	42	39 1/4	3,100	37 Jan	44 Feb
Old Pointexter Distillery	1	9	8 1/8	2,800	8 1/2 Jan	9 1/2 Feb
Old United Filters class B.	1	14	14	100	14 Jan	14 Jan
Omar Inc.	1	17 1/8	17 1/8	100	17 1/2 Feb	22 1/2 Jan
O'Keefe Copper Co Ltd Amer shares	1	17 1/8	17 1/8	100	17 1/2 Feb	22 1/2 Jan
Overseas Securities	1	7	7	100	7 Jan	7 1/2 Jan
Pacific Can Co common	5	34 3/4	34 1/2	600	33 1/2 Jan	36 Jan
Pacific Gas & Elec 6% 1st pfd.	25	31 1/4	31 1/4	100	30 3/4 Feb	32 1/4 Jan
5 1/2% 1st preferred	25	101 1/2	101 1/2	200	101 1/2 Mar	104 1/8 Jan
Pacific Lighting \$5 preferred	100	94	94	100	94 Jan	98 Mar
Pacific Power & Light 5% pfd.	100	17 1/2	17 1/2	100	15 Feb	17 1/2 Mar
Pacific Public Service com.	1	23 1/4	23 1/4	100	23 1/4 Jan	25 1/2 Feb
\$1.30 1st preferred	1	2 1/8	2 1/8	7,000	2 1/8 Feb	4 Jan
Pace-Hersey Tubes common	1	7 1/4	7 1/8	8,600	7 1/4 Feb	11 1/4 Jan
Panama Canal Co (CA) v t c	1	17	17	200	16 Jan	17 Jan
Pantapeo Oil (CA) Amer sh.	1	22 1/2	22 1/2	50	20 Feb	24 1/2 Jan
Paramount Motors Corp.	1	13	13	60	13 Feb	15 1/8 Jan
Parkersburg Rig & Reel	1	62	62	3 Jan	4 Feb	4 Feb
Patchogue Plymouth Mills	1	44 1/4	44 1/4	47 Mar	44 1/4 Jan	47 Mar
Patican Co Ltd.	2	3 1/4	3 1/8	1,100	3 1/4 Jan	4 Feb
Penninsula Telephone common	1	47	47	100	44 1/4 Jan	47 Mar
\$1 cumulative preferred	25	28 1/2	28 1/2	25 Feb	28 1/2 Jan	29 1/2 Mar
\$1.32 cum preferred	25	28 1/2	28 1/2	25 Feb	28 1/2 Jan	29 1/2 Mar
Pennroad Corp common	1	8 1/8	7 1/4	6,400	7 1/4 Jan	8 1/8 Jan
Penn-Dixie Cement warrants	1	1 1/4	1 1/2	2,000	1 1/4 Feb	2 1/4 Jan
Penn Gas & Elec class A common	1	103 1/4	103 1/4	275	100 3/4 Jan	105 1/2 Jan
Penn Power & Light 4 1/2% pfd.	100	4 1/4	4 1/4	200	4 1/4 Jan	5 Jan
Penn Traffic Co.	250	34	33 1/4	900	33 1/8 Feb	41 1/4 Jan
Penn Water & Power Co.	1	4	4	700	3 Jan	4 Mar
Pep Boys (The)	1	54 1/8	54 1/8	350	50 3/8 Jan	58 Feb
Pepperell Mfg Co (Mass)	20	9 1/4	9 1/4	400	9 1/2 Feb	9 1/2 Jan
Perfect Circle Corp.	250	27 1/8	27 1/8	1,800	27 1/8 Feb	3 1/2 Jan
Pharist Tire & Rubber common	500	12 1/8	12 1/8	700	11 Feb	13 Mar
Philadelphia Co common	1	8	7 1/4	400	7 Jan	8 1/8 Jan
Phillips Packing Co.	1	22	22	100	21 1/2 Feb	24 1/2 Jan
Pierce Governor common	1	2 1/4	2 1/4	3,200	2 1/4 Jan	3 1/8 Jan
Pinech Johnson Ltd Amer shares	1	17 1/8	17 1/8	400	1 1/4 Feb	2 1/4 Jan
Pioneer Gold Mines Ltd.	1	11 1/4	11 1/4	100	10 3/4 Feb	11 3/4 Jan
Piper Aircraft Corp common	1	63 1/8	63 1/8	580	62 Feb	69 1/8 Feb
Pittsburgh & Lake Erie RR.	50	21 1/4	21 1/4	400	20 Jan	25 1/4 Jan
Pittsburgh Metallurgical common	5	4	4	100	4 Feb	4 1/2 Jan
Pleasant Valley Wine Co.	10	11 1/8	11 1/8	800	11 1/8 Jan	12 1/2 Feb
Pneumatic Scale common	250	4 1/8	4 1/8	800	4 1/8 Mar	5 1/4 Jan
Polaris Mining Co.	250	7 1/8	7 1/8	1,700	7 1/2 Jan	8 1/8 Jan
Powderell & Alexander common	250	11 1/8	11 1/8	100	11 1/8 Mar	13 1/8 Jan
Power Corp of Canada common	100	93 1/4	93 1/4	10	93 1/4 Mar	95 1/8 Jan
6% 1st preferred	100	35	35	150	34 Jan	38 Jan
Pratt & Lambert Co.	250	7 1/8	7 1/8	1,000	7 1/2 Feb	8 1/8 Jan
Prentice-Hall Inc common	1	1 1/8	1 1/8	1,500	1 1/8 Jan	1 1/2 Jan
Pressed Metals of America	1	9 1/4	9 1/4	100	9 1/4 Jan	10 1/4 Jan
Producers Corp of Nevada	1	9 1/4	9 1/4	100	9 1/4 Jan	10 1/4 Jan
Prosperity Co class B.	1	99 1/2	99 1/2	75	95 1/4 Jan	100 1/2 Jan
Providence Gas	100	98 1/4	98 1/4	225	94 1/8 Jan	98 1/4 Mar
Public Service of Colorado	1	9	9	375	9 Mar	12 1/4 Jan
4 1/4% cumulative preferred	100	98 1/4	98 1/4	225	94 1/8 Jan	98 1/4 Mar
Puget Sound Power & Light	1	9 1/4	9 1/4	375	9 Mar	12 1/4 Jan
\$5 prior preferred	100	98 1/4	98 1/4	225	94 1/8 Jan	98 1/4 Mar
Puget Sound Pulp & Timber com.	1	9 1/4	9 1/4	375	9 Mar	12 1/4 Jan
Pyle-National Co common	5	9 1/4	9 1/4	375	9 Mar	12 1/4 Jan
Pyrene Manufacturing	10	9 1/4	9 1/4	375	9 Mar	12 1/4 Jan
Quaker Oats common	80	83 1/4	83 1/4	100	85 1/4 Jan	92 1/2 Jan
6% preferred	100	147 1/4	146	100	145 1/4 Jan	148 1/2 Jan
Quebec Power Co.	100	13 1/8	13 1/8	75	13 1/8 Feb	14 1/4 Jan
Radio-Keith-Orpheum option warrants	10	16	16 1/4	325	15 1/4 Jan	17 Jan
Railway & Light Securities	1	1	1	100	1 Jan	1 Mar
Voting common	10	25	25 1/2	400	24 1/4 Jan	26 Jan
Railway & Utility Investment A.	1	39	38	2,100	33 Feb	40 1/2 Mar
Rath Packing Co common	10	52 1/2	52 1/2	150	52 1/2 Mar	55 Mar
Raymond Concrete Pile common	1	5 1/8	5 1/8	7,000	5 1/8 Mar	7 1/4 Jan
\$3 convertible preferred	1	4 1/2	4 1/2	900	4 1/2 Feb	5 1/2 Jan
Reading Tube Corp class A.	6.25	4	3 1/4	900	3 1/4 Feb	4 1/8 Mar
Regal Shoe Co.	1	18 1/8	18 1/8	325	17 1/4 Jan	21 1/8 Jan
Reis (Robert) & Co.	1	23 1/2	23 1/2	25 1/4 Jan	25 1/4 Jan	25 1/4 Jan
Reliance Electric & Engineering	5	17 1/4	17 1/4	325	17 1/4 Jan	21 1/8 Jan
Rice Stix Dry Goods	1	23 1/2	23 1/2	25 1/4 Jan	25 1/4 Jan	25 1/4 Jan
Richmond Radiator	1	2 1/8	2 1/8	300	2 Feb	2 1/8 Jan
Rio Grande Valley Gas Co— (Texas Corp) v t c	1	2 1/8	2 1/8	2,400	1 1/8 Jan	2 1/8 Jan
Rochester Gas & Elec 4% pfd F	100	90 1/4	90 1/4	10	89 Jan	93 Feb
Roeser & Pendleton Inc common	1	22 1/2	22 1/2	250	22 1/2 Feb	27 Jan
Rolls Royce Ltd— Amer dep rcts for ord reg.	1	9 1/8	9 1/8	100	8 1/2 Feb	10 Feb
Rome Cable Corp common	5	4 1/4	4 1/4	700	4 Jan	4 1/2 Jan
Roosevelt Field Inc.	5	32 1/4	32 1/4	2,900	30 1/4 Jan	37 Feb
Rotary Electric Steel Co.	10	5 1/2	5 1/2	300	5 1/2 Feb	7 1/8 Jan
Rowe (The) Corp common	1	5 1/2	5 1/2	1,700	5 1/2 Feb	5 1/2 Jan
Royalite Oil Co Ltd new com.	1.25	6 1/4	6 1/4	3,100	5 1/4 Feb	10 Feb
Russells Pith Ave common	1	4 1/8	4 1/8	1,900	3 1/4 Feb	5 1/8 Jan
Ryan Aeronautical Co.	1	4 1/8	4 1/8	1,900	3 1/4 Feb	5 1/8 Jan
Ryan Consolidated Petroleum	1	4 1/8	4 1/8	1,900	3 1/4 Feb	5 1/8 Jan
Ryerson & Haynes common	1	4 1/8	4 1/8	1,900	3 1/4 Feb	5 1/8 Jan
St Lawrence Corp Ltd common	1	7	6 3/4	700	6 Feb	8 1/2 Jan
1st conv preferred	49	17 1/2	17 1/2	200	16 Feb	19 1/2 Jan
Salt Dome Oil Co.	1	7 1/8	7 1/8	4,600	7 1/8 Mar	11 1/8 Jan
Samson United Corp common	1	17 1/8	17 1/8	2,600	1 1/8 Feb	2 1/4 Mar
Savoy Oil Inc (Del)	250	2 1/4	2 1/4	1,300	1 1/8 Jan	2 1/4 Jan
Sayre & Fisher Brick Co.	1	3 1/8	3 1/8	300	3 1/8 Jan	3 1/8 Jan
Schulte (D A) Inc common	1	1 1/8	1 1/8	1,300	1 1/2 Feb	1 1/2 Jan
Scovill Manufacturing	25	24 1/2	24 1/2	900	24 1/2 Feb	28 1/2 Jan
Scullin Steel Co common	1	17 1/4	16 1/8	1,000	15 1/2 Mar	19 1/2 Jan
Securities Corp General	1	16 1/8	16 1/8	300	16 1/8 Jan	17 1/2 Jan
Seeman Bros Inc.	1	1 1/8	1 1/8	1,800	1 Mar	1 1/8 Jan
Segal Lock & Hardware	1	15 1/2	15 1/2	30	15 1/2 Jan	16 1/4 Feb
Selby Shoe Co.	1	2 1/8	2 1/8	4,200	2 1/8 Feb	3 1/4 Jan
Selected Industries Inc common	1	18	18	750	16 Feb	19 1/8 Jan
Convertible stock	25	75	75	100	73 1/4 Jan	78 1/2 Feb
\$5.50 prior stock	25	75	75	100	73 1/4 Jan	78 1/2 Feb
Allotment certificates	1	73 1/4	73 1/4	100	73 1/4 Feb	78 1/2 Feb
Semler (R B) Inc.	1	3 1/4	3 1/4	900	3 Jan	5 Jan
Sentinel Radio Corp common	1	3 1/4	3 1/4	600	3 Jan	4 1/2 Jan
Sentry Safety Control	1	2,400	2,400	2,400	2,400 Jan	2,400 Jan
Serrick Corp class B.	1	10 1/8	10 1/8	100	10 1/8 Mar	13 1/4 Jan
Seton Leather common	1	9 1/4	9 1/4	700	9 1/4 Mar	11 1/4 Feb
Shattuck Denn Mining	1	20 1/4	20 1/4	2,000	19 1/8 Jan	21 1/4 Mar
Shawinigan Water & Power	1	13	13	300	13 Mar	14 1/2 Jan
Sheller Mfg Co.	1	58 1/2	58 1/2	600	53 Jan	60 Mar
Sherwin-Williams common	25	105 1/4	105 1/4	30	105 1/4 Mar	107 Jan
4% preferred	100	18	18	25	18 Mar	20 Jan
Sherwin-Williams of Canada	1	12 1/4	12 1/4	900	11 1/8 Jan	12 1/4 Feb
Shoe Corp of America class A.	1	4	4	300	3 1/2 Feb	4 1/2 Jan
Sick's Breweries Ltd.	1	6 1/2	6 1/2	2,100	6 1/2 Feb	7 1/8 Jan
Silex Co common	1	6 1/2	6 1/2	2,100	6 1/2 Feb	7 1/8 Jan
Simmons-Boardman Publications	1	226	226	140	223 Mar	236 1/4 Jan
\$3 convertible preferred	1	226	226	140	223 Mar	236 1/4 Jan
Simplicity Pattern common	1	226	226	140	223 Mar	236 1/4 Jan
Simpson's Ltd class B.	1	226	226	140	223 Mar	236 1/4 Jan
Singer Manufacturing Co.	100	226	226	140	223 Mar	236 1/4 Jan</

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED MARCH 18

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Investment Co.....	4	---	---	---	---	6 1/4 Jan	6 1/4 Jan
Union Oil Co of California—	---	---	---	---	---	92 3/4 Jan	97 1/2 Jan
\$3.75 pfd series A.....	97	95	97	---	175	54 1/4 Feb	57 Jan
United Aircraft Products com.....	50c	3	3	3 1/8	1,300	27 1/2 Feb	37 Jan
United Chemicals common.....	---	---	---	---	---	33 Mar	39 Jan
United Corp warrants.....	---	---	---	---	5,600	1 1/2 Jan	1 1/2 Jan
United Elastic Corp.....	---	---	26 1/2	26 1/2	100	26 1/2 Feb	29 1/4 Jan
United Gas Corp common.....	10	19 1/4	19	19 1/4	3,000	18 1/2 Mar	21 Jan
United Light & Railways.....	7	27	26 3/8	27 1/8	27,700	21 Feb	27 1/2 Mar
Rights w/.....	---	---	---	---	---	1 1/2 Feb	2 Feb
United Milk Products common.....	---	---	10	10	75	10 Feb	10 1/2 Jan
Preferred.....	---	---	---	---	---	20 Jan	21 Mar
United Molasses Co Ltd—	---	---	---	---	---	4 1/4 Jan	4 1/2 Feb
Amer dep rcts ord regis.....	---	---	---	---	---	24 1/2 Mar	24 3/4 Feb
United NJ RR & Canal.....	100	243	242 1/2	243	20	1 Jan	1 Jan
United Profit Sharing com.....	25c	---	---	---	---	6 1/4 Feb	7 1/4 Jan
10% preferred.....	10	---	---	---	---	47 1/2 Jan	52 1/2 Jan
United Shoe Machinery common.....	25	48 3/8	48	48 3/8	3,325	37 1/2 Mar	40 1/4 Jan
Preferred.....	25	39 3/8	39	39 3/8	40	1 Mar	1 1/2 Jan
United Specialties common.....	1	---	---	---	---	1 1/2 Mar	1 1/2 Jan
U S Air Conditioning Corp.....	10c	1 1/8	1 1/8	1 1/8	1,200	13 Feb	14 1/2 Jan
U S Foil Co class B.....	---	---	13 1/4	13 1/4	600	2 1/2 Feb	3 1/4 Jan
U S and International Securities.....	---	---	2 1/2	2 1/2	1,700	75 Jan	79 1/2 Mar
\$5 1st preferred with warrants.....	---	---	79	79 1/2	200	4 1/4 Feb	6 1/2 Jan
U S Radiator common.....	1	4 3/8	4 3/8	4 3/8	900	1 1/2 Feb	2 1/2 Jan
U S Rubber Reclaiming Co.....	1	---	---	---	---	2 Feb	2 1/2 Jan
United Stores Corp com.....	50c	---	---	---	2,000	35 1/4 Feb	40 1/4 Jan
Universal Consolidated Oil.....	10	---	37 3/4	39	800	24 1/4 Feb	x25 1/2 Feb
Universal Insurance.....	10	---	---	---	---	23 3/4 Feb	26 Jan
Universal Products Co common.....	10	---	25 1/2	25 1/2	50	2 Feb	2 1/2 Jan
Utah-Idaho Sugar.....	5	---	2 1/4	2 1/4	5,100	21 Jan	22 1/4 Mar
Utah Power & Light common.....	---	---	22 1/2	22 3/4	200	---	---
V							
Valspar Corp common.....	1	57 1/8	57 1/8	57 1/8	200	5 3/4 Feb	6 3/4 Jan
\$4 convertible preferred.....	5	---	64	68	20	64 Mar	x70 Jan
Vanadium-Alloys Steel Co.....	---	33 3/4	33 3/4	33 3/4	50	33 3/4 Mar	33 3/4 Mar
Venezuelan Petroleum.....	1	4 1/8	4 1/8	4 1/8	2,200	4 1/8 Feb	5 1/4 Jan
Venezuela Syndicate Inc.....	20c	---	2 1/2	2 1/2	900	2 1/2 Feb	3 Jan
Vogt Manufacturing.....	---	---	---	---	---	11 1/2 Feb	12 1/4 Jan
W							
Waco Aircraft Co.....	---	---	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Jan
Wagner Baking voting trust cts ext.....	---	---	9 1/8	9 1/8	300	9 Jan	9 1/8 Jan
7% preferred.....	---	---	11 1/2	11 1/2	30	10 1/2 Mar	11 1/2 Mar
Walton & Bond Inc.....	1	---	---	---	---	1 1/4 Mar	2 1/4 Jan
\$2 cum preferred.....	30	---	8	8	50	7 1/4 Mar	10 1/4 Jan
Walworth Watch Co.....	1	1	1	1 1/4	3,700	3 Feb	2 1/2 Jan
Ward Baking Co warrants.....	---	3 1/4	3 1/4	3 1/2	500	2 1/2 Feb	4 1/4 Jan
Warner Aircraft Corp.....	1	---	13 1/8	13 1/8	100	1 1/2 Jan	1 1/2 Jan
Wentworth Manufacturing.....	125	7	7	7	700	6 1/2 Jan	7 1/2 Jan
West Texas Utilities \$6 preferred.....	---	---	---	---	---	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd.....	100	---	140	141	70	140 Feb	150 Jan
Western Tablet & Stationery com.....	---	---	---	---	---	23 1/4 Feb	26 Feb
Westmoreland Coal.....	20	31	31	33	175	31 Mar	36 Jan
Westmoreland Inc.....	10	20 1/4	20 1/4	20 1/2	175	20 1/4 Mar	21 Jan
Weyenberg Shoe Mfg.....	1	14 1/4	14 1/4	x15	150	14 1/2 Feb	15 1/4 Mar
Whitman (Wm) & Co.....	1	---	---	---	---	2 1/4 Feb	2 1/2 Jan
Wichita River Oil Corp.....	10	---	17 1/2	17 3/4	300	17 1/2 Mar	18 1/2 Jan
Wickes (The) Corp.....	5	---	8 1/8	8 1/2	300	8 1/8 Mar	9 Jan
Williams (R C) & Co.....	---	---	---	---	---	5 1/4 Feb	6 1/4 Jan
Willson Products Inc.....	1	---	9 1/2	9 1/2	50	9 1/4 Jan	10 Jan
Wilson Brothers common.....	1	---	---	---	---	4 1/2 Feb	5 Jan
5% preferred w w.....	25	---	15	15	50	15 Jan	15 1/2 Jan
Winnipeg Elec common.....	---	---	24 1/4	24 1/2	200	23 1/4 Feb	29 Jan
Wisconsin Pwr & Lt 4 1/2% pfd.....	100	---	---	---	---	100 Jan	103 3/4 Mar
Woodall Industries Inc.....	2	---	9 1/8	9 1/8	200	9 1/8 Jan	10 1/2 Jan
Woodley Petroleum common.....	8	11 3/8	10 1/2	11 3/8	600	10 1/2 Mar	14 Jan
Woolworth (F W) Ltd.....	---	---	---	---	---	---	---
American deposit receipts.....	5s	8	7 7/8	8	500	7 1/2 Jan	8 Feb
6% preference.....	£1	---	---	---	---	---	---
Wright Hargreaves Ltd.....	---	1 7/8	1 1/2	2	3,300	1 1/2 Jan	2 1/2 Jan

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/4s.....	1970	J-D	---	106 3/4 106 1/2	10	105 1/2	107
Associated Electric 4 1/2s.....	1953	J-J	---	106 1/2 102	32	96 1/4	102
Assoc Tel & Tel deb 5 1/2s A.....	1955	M-N	---	101 3/4 102	17	100 3/8	102
Atlantic City Electric 3 1/4s.....	1964	J-J	106 1/4	106 1/4 106 3/4	5	106	106 3/4
Bell Telephone of Canada.....	1960	J-D	---	108 1/2 110	---	108 1/4	108 3/4
5s series C.....	1960	J-D	---	102 1/2 105	24	100 3/8	101 1/8
Bethlehem Steel 6s.....	1998	Q-F	---	162 1/2 165	---	160 1/8	160 1/2
Boston Edison 2 3/4s.....	1970	J-D	101 1/2	101 1/2 101 3/4	---	100 3/8	101 1/8
Central States Electric Corp.....	1948	J-J	---	91 3/4 92 1/2	5	89 1/2	93
2 3/4s (20% redeemed).....	1954	M-S	94 1/2	94 1/2 95	13	92 1/4	96 3/4
Cities Service 5s.....	Jan 1966	M-S	106 1/4	106 1/4 106 3/4	6	105	106 3/4
Debtenture 5s.....	1958	A-O	104 1/4	103 3/4 104 1/4	16	103	104 3/8
Debtenture 5s.....	1969	M-S	106 1/2	106 3/4 107	34	106	107
Debtenture 3s.....	1977	J-J	91	89 3/8 91	356	87	91
Consol Gas El Lt & Pwr (Balt).....	---	---	---	104 3/4 104 3/4	3	104 1/4	105
1st ref mtge 3s ser P.....	1969	J-D	---	101 1/2 101 1/2	5	99 3/4	101 1/2
1st ref mtge 2 3/4s ser Q.....	1976	J-J	---	101 1/2 102	---	99 1/4	101
1st ref 2 3/4s series R.....	1981	A-O	---	106 1/2 106 1/2	31	102 1/4	106 1/2
2 1/2s conv deb.....	1962	M-N	106 1/2	106 1/2 106 1/2	---	---	---
Consolidated Gas (Balt City).....	---	---	---	111 1/8 111 1/8	2	111 1/8	112 1/2
Gen mtge 4 1/2s.....	1954	A-O	---	---	---	---	---
Delaware Lack & Western RR.....	---	---	---	---	---	---	---
Lackawanna of N J Division.....	---	---	---	---	---	---	---
1st mtge 4s ser A.....	1993	M-N	---	59 1/2 60	5	59 1/2	63 1/2
2nd mtge 4s ser B.....	1993	May	---	42 1/2 42 1/4	1	42 1/4	48 1/4
Eastern Gas & Fuel 3 1/2s.....	1965	J-J	---	98 1/2 99	7	97 1/2	100 1/4
Elmira Water Lt & RR 5s.....	1956	M-S	---	117	---	116	117 1/4
Ercole Marelli Elec Mfg Co.....	---	---	---	---	---	---	---
6 1/2s with Nov 1 1940 coupon.....	1953	---	---	40 44	---	33	36
6 1/2s ex Nov 1 1947 coupon.....	1953	---	---	---	---	---	---
Finland Residential Mtge Bank.....	1961	M-S	---	58 59 3/4	7	52 1/2	60
5s stamped.....	1950	J-J	---	101 1/4 101 1/4	3	101 1/4	102 1/4
Grand Trunk Western Ry 4s.....	1963	J-D	---	104 105	---	102 1/4	103 3/4

BONDS	Interest	Friday	Week's Range		Bonds	Range Since	
New York Curb Exchange	Period	Last	or Friday's		Sold	Jan. 1	
		Sale Price	Low	High	No.	Low	High
Guantanamo & Western 6s.....	1958	J-J	55	55 1/4	7	55	58
Indianapolis Power & Lt 3 1/4s.....	1970	M-N	105 1/4	105 1/2	---	104 3/4	105 3/8
International Power Sec—							
△ 6 1/2s series C.....	1955	J-D	42	42 42 1/2	3	32 1/4	43
△ 6 1/2s (Dec 1 1941 coup).....	1955	---	41 1/2	41 1/2 42 1/4	21	31 1/4	42 1/4
△ 7s series E.....	1957	F-A	42	42 42	1	32 1/2	44
△ 7s (Aug 1941 coupon).....	1957	---	41 1/2	41 1/2 41 3/8	16	31 1/4	42 1/4
△ 7s series F.....	1952	J-J	42	42 42	2	37 1/4	44
△ 7s (July 1941 coupon).....	1952	---	41	41 43	---	32	41 3/8
Interstate Power Co—							
△ Debenture escrow ctfcs.....		J-J	72 1/4	69 3/4 72 1/4	93	62	72 1/4
Isarco Hydro-Electric Co.....							
△ 7s with Nov 1 1940 coupon.....	1952	---	---	39 44 1/2	---	27 3/4	39 3/8
△ 7s ex Nov 1 1947 coupon.....	1952	---	---	---	---	---	---
△ Italian Superpower 6s.....	1963	J-J	---	26 26	5	21	27
Kansas Electric Power 3 1/2s.....	1966	J-D	---	100	---	108 1/2	108 3/8
Kansas Power & Light 3 1/2s.....	1969	J-J	---	108 1/2 111	---	108 1/2	108 3/8
McCord Corp deb 4 1/2s.....	1956	F-A	---	101 3/8 102	---	101 3/8	101 3/8
Midland Valley RR.....							
Extended at 4% to.....	1963	A-O	---	60 60	14	60	65
Milwaukee Gas Light 4 1/2s.....	1967	M-S	105	105 105	2	104	105 1/2
New England Power 3 1/4s.....	1961	M-N	---	105 1/4	---	104 1/2	105
N Y & Westchester Lt 4s.....	2004	J-D	---	102 104 1/2	24	102 1/2	104 1/2
Ohio Power 1st mtge 3 1/4s.....	1968	A-O	---	107 1/4 107 1/4	5	106 1/2	108
1st mtge 3s.....	1971	A-O	---	103 3/4 104 1/4	---	103	104 1/4
Park Lexington 1st mtge 3s.....	1964	J-J	93 3/4	93 3/4 93 3/4	1	93	94
Pennsylvania Water & Power 3 1/4s.....	1964	J-D	---	106 1/2 106 1/2	1	105 1/2	106 1/2
3 1/4s.....	1970	J-J	---	105 3/4 106 3/4	---	105 3/4	106
Piedmont Hydro-Electric Co.....							
△ 6 1/2s with Oct 1 1940 coupon.....	1960	---	---	39 3/4 39 3/4	10	26	39 3/4
△ 6 1/2s ex Oct 1 1947 coupon.....	1960	---	---	---	---	---	---
Public Service Elec & Gas Co.....							
50-year 6% debts.....	1998	J-J	---	153 1/4 153 1/4	5	148 1/2	155
Queens Borough Gas & Electric.....							
5 1/2s series A.....	1952	A-O	---	103 104 1/2	---	101 1/2	104
Safe Harbor Water Power Corp 3s.....	1981	M-N	---	99 3/4	---	100 1/2	101
San Joaquin Lt & Pow 6s B.....	1952	M-S	---	110 114	---	113	114
Scullin Steel inc mtge 3s.....	1951	A-O	---	102 1/2 102 1/2	1	101	102 1/2
Southern California Edison 3s.....	1965	M-S	104 3/4	104 3/4 105 1/4	27	103 3/4	105 3/8
3 1/4s series A.....	1973	J-J	---	104 105 7/8	---	105 1/4	106
1st & ref M 3s ser B.....	1973	F-A	---	104 105	---	104	105
Southern California Gas 3 1/4s.....	1970	A-O	---	105 1/2 106	---	103 3/8	106 1/4
Southern Counties Gas (Calif).....							
1st mtge 3s.....	1971	J-J	---	99 3/4 102	---	99 3/4	100 1/2
Southwestern Gas & Elec 3 1/4s.....	1970	F-A	---	105 1/4 105 1/4	2	104 1/2	105 1/4
Spalding (A G) 5s.....	1989	M-N	---	123 124	3	123	127
△ Starrett Corp inc 5s.....	1950	A-O	123	123 124	---	123	127
5s collateral trust.....	1966	A-O	---	66 74	---	63	67
Stinnes (Hugo) Corp.....							
△ 7-4s 3rd stamped.....	1946	J-J	18 1/4	18 1/4 18 1/4	3	18 1/4	24 1/2
Stinnes (Hugo) Industries.....							
△ 7-4s 2nd stamped.....	1946	A-O	18	18 20	26	18	24 1/2
Terni Hydro-Electric Co.....							
△ 6 1/2s with Aug 1 1940 coupon.....	1953	---	---	40 40	4	30	40
△ 6 1/2s ex Aug 1 1947 coupon.....	1953	---	---	---	---	---	---
United Electric Co of N J 4s.....	1949	J-D	---	100 3/8 100 3/4	---	100 3/8	100 3/4
United Electric Service Co.....							
△ 7s with Dec 1 1940 coupon.....	1956	---	---	39 40	---	28 1/2	38
△ 7s ex Dec 1 1947 coupon.....	1956	---	---	---	---	---	---
Waldorf-Astoria Hotel.....							
△ 5s income debts.....	1954	M-S	---	82 1/2 82 1/2	1	82 1/2	86
Washington Water Power 3 1/2s.....	1964	J-D	107 3/4	107 3/4 107 3/4	1	107 3/8	108
West Penn Electric 5s.....	2030	A-O	---	109	---	108 1/2	109
West Penn Traction 5s.....	1960	J-D	---	118 7/8 118 7/8	2	118 3/4	119
Western Newspaper Union.....							
6s conv s 1 debentures.....	1959	F-A	---	100 5/8 100 5/8	1	100 5/8	102

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 18

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
American Agricultural Chemical.....	100	---	36 37 1/2	165	34 1/2 Jan 40 1/2 Jan
American Sugar Refining.....	100	---	33 34 3/4	85	32 1/2 Mar 36 1/2 Jan
American Tel & Tel.....	100	145 1/2	145 1/2 147 1/2	2,553	143 1/4 Jan 150 3/4 Jan
American Woolen.....	50	34 1/2	33 3/4 35 1/2	771	33 1/2 Mar 38 1/2 Feb
Anaconda Copper.....	50	---	31 1/4 32	274	31 1/4 Mar 35 Jan
Bigelow-Sanford Carpet 6% pfd.....	100	---	117 117	10	116 1/2 Jan 120 Jan
Boston & Albany RR.....	100	109	109 114	95	107 1/2 Mar 120 Jan
Boston Edison.....	25	42 1/2	42 1/2 43 1/2	2,274	40 1/4 Jan 43 1/2 Mar
Boston Elevated Railway— Stamped.....	100	16 1/2	16 1/2 16 1/2	690	16 1/2 Mar 19 1/4 Jan
Boston & Maine RR— Common stamped.....	100	---	1 1/2 1 1/2	50	1 1/2 Mar 2 1/2 Jan
7% prior preferred.....	100	---	40 41	355	38 Feb 43 Jan
5% cl A 1st pfd stamped.....	100	5	4 1/2 5	300	4 1/2 Feb 5 1/2 Jan
8% class B 1st pfd stamped.....	100	---	5 1/2 6	180	5 1/2 Jan 6 1/2 Jan
10% class D 1st pfd stamped.....	100	---	7 1/2 7 1/2	83	7 1/2 Mar 7 1/2 Mar
Boston Personal Prop Trust.....	5	14 3/4	14 3/4 15	420	14 3/4 Mar 16 Jan
Calumet & Hecla.....	5	---	4 1/2 4 1/2	70	4 1/2 Mar 5 1/2 Jan
Cities Service.....	100	---	42 1/2 44 1/2	171	39 Feb 46 1/4 Jan
Eastern Massachusetts Street Ry— 5% pfd adjustment.....	100	33	31 1/4 33 1/4	210	29 Mar 39 Jan
Eastern Steamship Lines Inc.....	100	22 1/4	21 1/2 22 1/4	955	19 1/2 Jan 22 1/2 Jan
Employers Group Assoc.....	100	---	35 1/2 35 1/2	10	33 1/2 Feb 35 3/4 Mar
First National Stores.....	100	59 1/2	58 1/2 59 1/2	315	53 1/2 Jan 61 1/2 Feb
General Electric.....	100	37 1/2	36 3/4 38 1/2	1,768	35 1/2 Feb 40 1/2 Jan
Gillette Safety Razor Co.....	100	31	30 31 1/2	505	29 1/4 Feb 33 1/4 Jan
Kennecott Copper.....	100	---	45 1/2 47 1/2	630	45 1/2 Feb 56 1/2 Jan
Lamson Corp (Del)— 6% prior preferred.....	50	---	41 41	50	40 Feb 41 Jan
Maine Central RR 5% pfd.....	100	---	60 60	10	58 Feb 62 Jan
Mathieson Chemical Corp.....	100	---	37 1/2 37 1/2	25	37 1/2 Mar 41 1/2 Feb
Mergenthaler Linotype.....	100	---	50 50 1/2	25	48 1/4 Feb 50 1/2 Jan
Narragansett Racing Assn.....	1	---	9 1/4 9 1/2	380	8 1/4 Jan 9 1/2 Mar
Nash-Kelvinator.....	5	12 3/4	12 3/4 13 1/4	347	12 1/2 Feb 15 3/4 Jan
National Service Cos.....	1	15c	15c 18c	2,200	13c Jan 25c Jan
New England Electric System.....	20	8 1/2	8 1/2 8 1/2	4,860	8 1/2 Jan 9 1/2 Feb
New England Tel & Tel.....	100	82	81 3/4 83	550	80 1/2 Mar 87 1/2 Jan
N Y New Haven & Hartford.....	100	---	7 1/4 7 1/4	100	7 1/4 Mar 9 1/2 Jan
Northern RR (N H).....	100	---	105 1/2 105 1/2	8	105 1/2 Mar 108 Mar
Pennsylvania RE.....	50	15 1/2	15 1/4 15 1/2	550	15 1/2 Feb 17 1/4 Jan
Quincy Mining Co.....	25	6	5 1/2 6 1/4	526	5 1/2 Mar 7 Feb
Reece Folding Machine.....	10	---	1 1 1 1/4	90	1 Mar 1 1/4 Jan
Rexall Drug Co.....	2.50	---	5 5	45	4 1/2 Feb 5 1/2 Jan
Shawmut Association.....	100	---	15 15	400	14 1/2 Jan 15 1/2 Jan
Stone & Webster Inc.....	100	---	14 1/2 14 1/2	70	12 1/2 Feb 14 1/4 Jan
Suburban Elec Securities com.....	100	---	12 12	20	11 1/4 Jan 12 1/2 Jan
Torrington Co.....	100	---	x32 33 1/2	170	31 1/2 Feb 34 1/4 Jan
United Fruit Co.....	100	52 1/2	51 1/2 53 1/2	3,194	49 1/2 Feb 54 1/2 Mar
United Shoe Machinery common.....	25	48 1/2	48 1/2 48 1/2	450	47 1/4 Jan 52 1/4 Jan
U S Rubber Co.....	10	---	38 3/4 39 1/4	385	38 1/2 Mar 42 1/4 Jan
Vermont & Mass Ry Co.....	100	---	122 122	20	121 1/2 Feb 125 Jan
Waldorf System Inc.....	100	---	12 1/2 12 1/2	30	12 1/2 Feb 13 1/2 Jan
Westinghouse Electric Corp.....	12 1/2	23 1/2	23 1/2 24 1/4	295	22 1/2 Feb 26 1/2 Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Acme Steel Co.....	10	---	48 48	100	46 1/4 Jan 48 3/4 Mar
Adams Mfg Co (J D) common.....	10	---	14 14 1/4	100	x13 3/4 Mar 14 1/4 Mar
Admiral Corp common.....	1	16 3/4	16 3/4 17 3/4	500	15 1/2 Feb 19 3/4 Jan
Advanced Alum Castings.....	5	5	5 5 1/4	800	4 1/2 Jan 5 1/4 Mar
Aetna Ball Bearing common.....	100	9 1/2	9 1/2 9 1/2	250	9 Feb 10 1/2 Jan
Allied Laboratories common.....	100	---	18 1/4 18 1/4	100	17 3/4 Feb 19 Jan
American Tel & Tel Co capital.....	100	146	146 147 1/2	1,300	144 Jan 150 1/2 Jan
Armour & Co common.....	5	7 1/2	7 1/2 7 1/2	800	6 1/2 Feb 7 1/2 Jan
Asbestos Mfg Co common.....	1	---	1 1/4 1 1/4	50	1 1/4 Jan 1 1/4 Jan
Athy Products Corp capital.....	4	5	4 1/2 5	650	4 1/2 Mar 5 1/2 Jan
Automatic Washer common.....	3	---	2 2	100	2 Mar 2 1/2 Jan
Avco Mfg Corp.....	3	---	6 1/4 6 1/4	700	6 1/4 Mar 7 1/2 Jan
Bastian-Blessing Co common.....	33	33	33 33 1/4	300	33 Mar 36 3/4 Jan
Belden Mfg Co common.....	10	---	13 1/4 13 1/2	400	13 1/4 Mar 15 1/2 Feb
Bendix Aviation.....	5	---	34 1/2 34 1/2	200	32 Feb 34 1/2 Mar
Berghoff Brewing Corp.....	1	6 1/2	6 1/2 6 1/2	600	6 1/2 Mar 7 1/4 Jan
Borg-Warner Corp common.....	5	---	48 1/2 48 1/2	100	46 1/2 Feb 53 1/2 Jan
Brach & Sons (E J) capital.....	10	8 1/2	8 1/4 8 1/2	500	8 1/4 Mar 9 1/2 Jan
Butler Bros common.....	10	---	8 1/4 8 1/2	500	8 1/4 Mar 9 1/2 Jan
Carr-Consol Biscuit common.....	1	3	2 1/2 3	1,500	2 Feb 3 Feb
Central Ill Secur Corp common.....	1	---	1 1/2 1 1/2	1,650	7 1/2 Mar 1 1/2 Jan
Convertible preferred.....	1	---	13 1/4 13 1/2	200	11 1/4 Jan 14 1/2 Feb
Cent & S W Util common.....	50c	12	11 1/2 12	1,800	10 3/4 Jan 12 Mar
Chicago Corp common.....	1	---	10 1/4 10 1/2	700	9 Feb 11 1/2 Jan
Convertible preferred.....	1	---	64 3/4 64 3/4	100	64 1/2 Mar 65 1/4 Jan
Chicago Towel Co common.....	70	70	70 70 1/2	300	66 3/4 Jan 75 Mar
Convertible preferred.....	1	---	112 112	20	111 Jan 115 Mar
Chrysler Corp (new).....	2 1/2	---	53 1/2 55	400	51 1/2 Jan 57 1/2 Jan
Cities Service Co common.....	10	---	43 1/2 43 1/2	100	39 3/4 Feb 46 1/4 Jan
Coleman (The) Co Inc.....	5	20 1/2	20 1/2 20 1/2	100	20 1/2 Mar 28 1/4 Jan
Commonwealth Edison common.....	25	---	26 1/2 26 1/2	2,400	25 Jan 27 1/2 Jan
Consumers Co cum pfd (new).....	50	---	31 31	20	31 Mar 38 Jan
Domestic Credit Corp class A.....	1	27 1/2	27 1/2 3 1/2	500	2 1/4 Jan 3 1/2 Mar
Four-Wheel Drive Auto.....	10	---	5 1/2 5 1/2	450	5 1/2 Mar 6 Jan
Fox (Peter) Brewing common.....	1 1/4	7 1/4	7 1/4 7 1/2	150	7 1/4 Mar 8 1/2 Jan
General Candy class A.....	5	---	12 1/2 12 1/2	40	12 1/2 Mar 14 1/2 Jan
General Finance Corp common.....	1	---	6 6 1/4	650	5 1/2 Feb 6 1/4 Mar
General Motors Corp common.....	10	59 3/4	59 1/2 60	1,000	56 1/2 Feb 62 1/2 Feb
Gibson Refrigerator Co common.....	1	7 1/4	7 1/4 8 1/2	550	7 1/4 Mar 9 1/4 Jan
Gillette Safety Razor common.....	30 3/8	---	30 3/8 30 3/8	400	29 1/4 Feb 32 1/2 Jan
Goldblatt Bros common.....	12	---	9 1/2 12	500	8 1/4 Jan 12 Mar
Goodyear Tire & Rubber Co.....	100	---	42 1/2 42 1/2	100	41 1/4 Feb 42 1/2 Mar
Gossard Co (W H) common.....	15	---	15 15	100	15 Mar 17 Jan
Great Lakes Dr & Dk common.....	14 1/2	---	14 1/2 14 1/2	400	14 1/2 Feb 15 1/4 Jan
Hammond Instrument Co common.....	1	8 1/4	8 1/4 9	400	8 1/4 Mar 10 Jan
Heilman (G) Brew Co new cap.....	1	---	16 1/2 16 3/4	500	15 1/2 Feb 17 1/4 Jan
Hein Werner Corp.....	3	---	8 1/4 8 1/4	150	7 Feb 9 1/2 Jan
Hibb Spencer Bartlett common.....	25	49 3/4	49 3/4 51	299	48 Feb 53 Jan
Illinois Brick Co capital.....	10	9 1/4	9 1/4 9 1/4	250	9 1/4 Mar 11 1/4 Jan
Illinois Central RR common.....	100	---	25 1/2 25 1/2	400	24 Feb 30 3/4 Jan
Independent Pneumatic Tool common.....	16 1/2	---	16 1/2 17	900	16 1/2 Mar 18 1/2 Jan
Indiana Steel Products common.....	1	---	3 1/2 3 1/2	100	3 1/2 Mar 3 1/2 Jan
Warrants.....	1	---	1 1	160	1 Mar 1 1/2 Feb
International Harvester (new).....	24 3/8	---	24 3/8 25	600	23 1/2 Feb 27 1/2 Jan

For footnotes see page 46.

STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Katz Drug Co common.....	1	---	7 1/4 7 1/4	100	6 1/2 Feb 7 1/4 Jan
Kellogg Switchboard common.....	13 1/2	---	13 1/2 14 1/2	1,450	10 Jan 15 1/2 Feb
Leath & Co common.....	5	---	12 1/2 12 1/2	50	11 1/2 Jan 13 Feb
Cumulative preferred.....	38	---	38 38 1/2	50	37 Jan 39 1/4 Feb
Libby McNeill & Libby common.....	7	---	8 8 1/2	700	7 1/2 Mar 8 1/2 Jan
Lincoln Printing Co common.....	1	15 1/2	15 1/2 15 1/2	50	15 1/4 Jan 16 Feb
Marshall Field & Co common.....	22 1/4	---	22 1/4 22 1/2	300	21 1/2 Feb 24 Jan
Mickelberry's Food Products.....	1	10 1/2	10 1/2 10 1/2	200	9 1/4 Feb 11 Jan
Middle West Corp capital.....	5	---	2 2	2,600	1 1/2 Feb 2 1/2 Jan
Miller & Hart Inc common vtc.....	1	---	x9 10	350	9 1/2 Feb 11 Jan
Minneapolis Brewing Co common.....	1	---	15 1/2 15 1/2	10	15 Feb 15 1/2 Jan
Modine Mfg common.....	5	---	23 1/2 23 1/2	50	x23 Feb 25 Jan
Monroe Chemical Co common.....	4 1/2	---	4 1/2 4 1/2	100	4 Feb 4 1/2 Feb
Montgomery Ward & Co.....	57	---	56 1/4 57	200	52 1/2 Jan 57 Mar
National Standard common.....	10	30 1/4	30 1/4 31	150	30 Jan 31 1/2 Jan
North American Car common.....	20	---	26 26	100	26 Mar 31 Jan
Northwest Bancorp common.....	1	---	23 23 1/4	300	22 1/2 Feb 24 1/2 Jan
Nunn Bush Shoe common.....	2 1/2	17	17 17	120	17 Feb 18 Jan
Oak Manufacturing common.....	1	7 3/4	7 3/4 7 3/4	1,000	7 3/4 Mar 9 1/2 Jan
Peabody Coal Co common.....	5	---	7 1/2 7 1/2	600	7 1/2 Feb 8 Jan
5% prior preferred.....	25	---	18 1/2 18 1/2	400	18 1/2 Mar 19 1/2 Jan
Pennsylvania RR capital.....	50	15 1/4	15 1/4 15 1/4	400	15 1/4 Mar 17 1/4 Jan
Potter Co (The) common.....	1	---	5 5	100	4 1/2 Feb 5 1/2 Jan
Rath Packing common.....	10	---	25 25	50	25 Jan 26 1/4 Jan
St Louis Nat Stockyds capital.....	1	---	32 1/2 32 1/2	20	31 Feb 33 Jan
Sangamo Elec Co common.....	1	---	27 1/2 27 1/2	50	27 Mar 29 1/2 Jan
Sears Roebuck & Co capital.....	37 1/4	---	36 1/2 37 1/4	1,300	34 3/4 Feb 39 1/4 Jan
Serrick Corp class B common.....	1	---	11 11	100	11 Mar 13 1/2 Jan
Shellmar Prod Corp common.....	1	25	25 25 1/4	1,150	24 3/4 Feb 28 1/4 Jan
Signode Steel Strap common.....	1	---	12 12	200	12 1/2 Jan 13 Jan
Sinclair Oil Corp.....	21 1/2	---	21 1/2 22 1/4	700	19 1/4 Feb 24 Jan
Society Brand Clothes common.....	1	5 1/4	5 1/4 5 1/4	750	5 1/2 Mar 6 1/4 Jan
South Bend Lathe Works capital.....	5	---	16 16 1/2	300	16 Mar 21 1/2 Jan
Spiegel Inc common.....	1	---	8 8	300	7 1/2 Feb 8 1/2 Jan
Standard Dredging common.....	20	4	3 1/2 4	500	2 1/2 Jan 4 Mar
Standard Forgings common.....	1	---	9 9	50	9 Mar 10 Feb
Standard Oil of Ind capital.....	25	40 1/2	40 1/2 41 1/4	500	36 1/2 Feb 41 3/4 Mar
Stone Container Corp common.....	1	---	6 1/2 6 1/2	400	6 Feb 6 1/4 Feb
Sunbeam Corp common.....	1	---	38 1/4 38 1/2	100	33 1/2 Jan 41 Feb
Sundstrand Mach Tool new com.....	5	---	9 1/2 10 1/4	500	9 Feb 11 1/2 Jan
Swift & Co capital stock.....	25	30	29 1/2 30	400	29 Jan 32 1/4 Jan
Texas Co (The).....	25	---	52 1/2 52 1/2	300	49 1/4 Feb 59 1/2 Jan
Thor Corp.....	5	---	11 1/2 12	250	11 Mar 13 1/2 Jan
Trans Co (The) common.....	2	---	23 1/4 24	250	22 Feb 25 Jan
Trans & West Air, Inc common.....	5	---	11 1/4 11 1/4	100	11 1/4 Mar 11 1/4 Mar
208 South La Salle St Corp.....	1	---	44 1/4 44 1/4	10	43 Feb 44 1/4 Mar
Union Carbide & Carb capital (new).....	1	---	39 1/2 39 1/2	600	37 1/4 Feb 41 1/4 Jan
United Air Lines Inc.....	10	---	12 1/2 12 1/2	200	11 1/2 Feb 13 1/2 Feb
U S Steel common.....	1	---	73 1/2 73 1/2	100	69 Jan 78 1/2 Jan
Wisconsin Bankshares common.....	1	---	10 1/4 10 1/2	200	10 1/4 Feb 10 3/4 Jan
Yates-American Machine capital.....	5	---	12 12	200	12 Mar 13 Jan
Unlisted Stocks—					
Alleghany Corp.....	1	---	9 9 1/4	300	2 1/2 Feb 2 1/2 Feb
American Air Lines Inc.....	1	---	13 1/4 13 1/4	100	12 1/2 Jan 14 1/4 Jan
American Radiator & St San com.....	1	---	31 1/4 31 1/4	300	31 1/4 Mar 35 Jan
Anaconda Copper Mining.....	50	---	31 1/4 31 1/4	300	24 1/4 Feb 26 1/2 Jan
Armco Steel Corp.....	10	---	---	---	102 Jan 103 1/2 Jan
Atchafalpa Topeka & Santa Fe.....	100	---	---	---	---
Bethlehem Steel common new.....	25	---	31 1/2 32	1,400	30 1/2 Feb 33 1/2 Jan
Canadian Pacific Ry Co.....	25	---	12 1/2 12 1/2	100	11 1/2 Mar 14 1/4 Jan
Certain-teed Products.....	1	---	12 12 1/2	400	10 3/4 Feb 13 1/2 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 18

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1			
		Last	Low	High		Low	High		
Unlisted Stocks—									
American Rolling Mill.....	10	25	24 ⁷ / ₈	25 ¹ / ₂	316	23 ¹ / ₂	Feb	27 ¹ / ₂	Jan
American Tel & Tel.....	100	145 ³ / ₈	145 ³ / ₄	147 ³ / ₄	97	143 ¹ / ₄	Jan	150 ³ / ₈	Jan
Chesapeake & Ohio.....	25	31 ¹ / ₂	31 ¹ / ₂	32 ³ / ₈	109	31 ³ / ₈	Jan	34 ³ / ₈	Jan
Cities Service.....	10	43	42 ¹ / ₂	43 ³ / ₈	132	37 ⁷ / ₈	Feb	46 ³ / ₄	Jan
City Ice & Fuel.....	•	27 ³ / ₈	27 ³ / ₈	27 ⁷ / ₈	70	26 ¹ / ₂	Jan	28 ¹ / ₂	Jan
Columbia Gas.....	•	11 ¹ / ₂	11 ¹ / ₄	11 ⁷ / ₈	306	10 ³ / ₈	Jan	11 ¹ / ₂	Jan
Curtiss-Wright.....	1	—	9	9	50	7 ¹ / ₄	Jan	9 ³ / ₈	Feb
Dayton Power & Light.....	7	—	29 ¹ / ₂	29 ¹ / ₂	20	26 ³ / ₈	Jan	30	Feb
Federated Dept Stores.....	•	—	26 ¹ / ₂	26 ¹ / ₂	10	25 ³ / ₈	Feb	28 ¹ / ₂	Jan
General Electric.....	•	37	36 ³ / ₈	38 ¹ / ₂	162	35 ¹ / ₄	Feb	39 ¹ / ₂	Jan
General Motors.....	10	59 ⁷ / ₈	59 ³ / ₈	60	76	56 ³ / ₄	Feb	62 ³ / ₈	Feb
Ohio Oil.....	•	—	28 ³ / ₈	28 ¹ / ₄	144	25 ³ / ₄	Feb	31 ³ / ₈	Jan
Pennsylvania RR.....	50	—	15 ³ / ₄	15 ³ / ₄	129	15 ³ / ₈	Feb	17	Jan
Pepsi-Cola.....	33 ¹ / ₂ c	—	9 ¹ / ₈	9 ¹ / ₈	30	8 ³ / ₈	Feb	10	Jan
Radio Corp.....	•	12 ¹ / ₄	12 ¹ / ₈	12 ³ / ₈	67	11 ¹ / ₄	Feb	14	Jan
Socony Vacuum Oil.....	15	—	16 ¹ / ₈	16 ³ / ₈	38	15	Feb	17 ¹ / ₂	Jan
Standard Brands.....	•	18 ⁷ / ₈	18 ⁷ / ₈	19 ¹ / ₈	100	17 ¹ / ₂	Jan	21 ³ / ₈	Jan
Standard Oil (N J).....	25	—	68 ¹ / ₄	69 ³ / ₈	62	65 ³ / ₄	Feb	74 ³ / ₈	Jan
Standard Oil (Ohio).....	10	—	24 ³ / ₈	24 ¹ / ₂	75	23 ¹ / ₂	Feb	26 ³ / ₈	Jan
Timken R B.....	•	—	42 ¹ / ₂	42 ¹ / ₂	10	40 ¹ / ₂	Jan	42 ¹ / ₂	Jan
U S Steel.....	•	73 ¹ / ₄	72 ⁷ / ₈	73 ³ / ₈	107	69	Jan	78	Jan
Westinghouse Elec.....	12.50	—	24 ¹ / ₂	24 ¹ / ₂	12	23	Feb	26 ¹ / ₂	Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Akron Brass Mfg	50c	3 3/8	3 3/8	3 3/8	100	3 1/2	Jan	3 7/8 Feb
Allegheny Corp. (Un)	1	a2 1/2	a2 1/4	a2 1/4	10	2 1/4	Feb	2 1/2 Jan
American Coach & Body	5	14 1/2	14 1/2	14 1/2	50	14 1/2	Feb	16 1/4 Jan
American Tel & Tel (Un)	100	a146 3/8	a147 1/2	a147 1/2	125	143	Jan	150 3/8 Jan
Chesapeake & Ohio	25	a32 3/8	a32 3/8	a32 3/8	30	31 1/2	Jan	34 1/4 Jan
City Ice & Fuel	10	a27 3/8	a27 3/8	a27 3/8	20	25	Jan	29 1/2 Jan
Clark Controller	1	16 1/2	16 1/2	16 1/2	50	15	Feb	17 Mar
Cleveland Cliffs Iron common	1	15 1/2	15 3/8	15 1/2	988	13 3/8	Feb	16 Jan
\$4.50 preferred	100	73 1/4	74	73 1/4	165	73 1/4	Mar	76 Jan
Cleveland Electric Illumin common	a37 1/8	a37 1/8	a38 1/4	a38 1/4	411	37 1/8	Mar	42 1/2 Jan
Rights w/	14	1 1/2	1 1/2	1 1/2	2,171	1 1/2	Mar	1 Mar
Cleveland Graphite Bronze (Un)	1	a23 3/8	a23 3/8	a23 3/8	85	23	Feb	25 3/4 Jan
Consolidated Natural Gas (Un)	15	a44 3/8	a45 1/8	a45 1/8	81	41	Feb	46 1/4 Mar
Dow Chemical common	15	a48 1/4	a48 1/8	a48 1/8	2	46 1/4	Feb	50 1/4 Jan
Du Pont (E I) de Nemours	20	a185	a185	a185	20	179	Jan	187 3/4 Jan
Electric Controller	1	87	87	87	40	85	Feb	94 Feb
Erie Railroad (Un)	1	12 1/2	12 1/2	12 1/2	201	11 1/4	Feb	14 3/4 Jan
General Electric common (Un)	10	a36 3/8	a38 3/8	a38 3/8	162	35 3/8	Feb	40 Jan
General Motors common (Un)	10	a59 1/2	a59 1/2	a59 1/2	195	56 3/8	Feb	62 1/2 Feb
Glidden Co common (Un)	10	a18 3/4	a18 3/4	a18 3/4	25	18	Feb	21 1/8 Jan
Goodrich (B F) common	1	a62 3/8	a63 3/4	a63 3/4	100	56	Feb	63 3/8 Mar
Goodyear Tire & Rubber com	1	a41 1/8	a42 1/8	a42 1/8	23	40 1/4	Feb	45 1/8 Jan
Gray Drug Stores	14	14	14	14	405	13 3/4	Jan	14 1/2 Jan
Great Lakes Towing common	100	26	26	26	100	25	Feb	26 Mar
Greif Bros Cooperage class A	100	10 1/2	11 1/8	10 1/2	1,047	9 3/4	Mar	13 Jan
Halle Bros common	5	19	19	19	105	19	Feb	20 Jan
Preferred	50	42	42	42	50	41	Jan	46 Jan
Hanna (M A) 4 1/4 pfd	1	a104 1/2	a104 1/2	a104 1/2	3	105	Feb	106 3/8 Feb
Industrial Rayon (Un)	1	a35 3/4	a35 3/4	a36 1/8	287	33 3/4	Mar	41 3/4 Jan
Interlake Iron (Un)	1	a12 1/4	a12 1/4	a12 1/4	90	12	Feb	13 3/8 Jan
Interlake Steamship	1	34 1/2	34 1/2	34 1/2	50	32	Jan	34 1/2 Feb
Jones & Laughlin Steel (Un)	1	a29 3/8	a29 3/8	a29 3/8	50	28 1/2	Feb	33 1/4 Jan
Kelley Island Lime & Trans	1	12	12	12	81	11 1/2	Jan	13 Feb
Lamson & Sessions	10	10 3/8	10 3/8	10 3/4	125	10 3/8	Feb	11 1/2 Jan
McKay Machine	1	22 1/4	22 1/4	22 1/4	100	22 1/4	Mar	22 1/4 Mar
McKee (A G) class B	1	28 1/2	28 1/2	28 1/2	50	28	Mar	33 Jan
Metropolitan Paving Brick	4	4 3/8	4 3/8	4 3/8	100	4 3/8	Feb	4 3/4 Jan
National Acme	1	a22 1/4	a22 1/4	a22 1/4	50	19	Jan	22 1/2 Mar
N Y Central RR (Un)	1	a10 7/8	a11 1/2	a11 1/2	35	10 1/4	Feb	13 1/2 Jan
Ohio Oil (Un)	1	a28 3/8	a28 3/8	a28 3/8	29	25 3/4	Feb	33 Jan
Patterson Sargent	1	22 1/2	22 1/2	23	150	22	Jan	24 Jan
Pennsylvania RR (Un)	50	a15 7/8	a15 7/8	a15 7/8	20	15 1/4	Feb	17 1/4 Jan
Radio Corp of America (Un)	1	12 1/2	12 1/2	12 1/2	171	11	Feb	14 3/8 Jan
Republic Steel (Un)	1	a24	a24 3/8	a24 3/8	158	23 3/8	Feb	27 3/8 Jan
Richman Bros	1	41	41 1/2	41 1/2	158	39 1/4	Jan	42 1/4 Jan
Standard Oil of Ohio common	10	a24 1/8	a24 1/2	a24 1/2	331	22 3/4	Feb	26 1/2 Jan
U S Steel common (Un)	1	72 3/4	72 3/4	72 3/4	177	69	Jan	78 1/2 Jan
Van Dorn Iron Works	1	7 1/2	7 1/2	7 1/2	125	7 1/2	Mar	9 Jan
White Motor	1	15	15	15	106	13 3/4	Jan	16 1/4 Jan
Youngstown Sheet & Tube	1	a70 3/8	a71 1/8	a71 1/8	50	63 3/4	Feb	74 Jan

WATLING, LERCHEN & CO.

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DETROIT

Telephone: Woodward 2-5525

Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Allen Electric common	1	2 1/4	2 1/4	2 1/4	300	2 1/4	Feb	2 1/2 Jan
Altes Brewing	1	5 1/2	5 1/2	5 1/2	200	5 1/2	Feb	6 Jan
American Metal Products	2	9 1/2	9 3/4	9 3/4	1,250	8 3/8	Feb	10 1/2 Jan
Baldwin Rubber	1	7 1/2	7 1/2	7 1/2	358	7 1/2	Mar	8 1/4 Jan
Burroughs Adding Machine	1	15	15	15	115	14 1/4	Feb	16 Jan
Chrysler Corp	2 1/2	54 3/8	54 3/8	54 3/8	227	53 3/4	Feb	57 Jan
Consolidated Paper common	10	19	19	19	200	19	Feb	20 1/2 Jan
Davidson Bros common	1	6	6	6	325	5 3/4	Jan	6 1/2 Feb
Detroit & Cleveland Navigation	5	4 3/4	5	4 3/4	400	4 3/4	Jan	5 1/2 Jan
Detroit Edison	20	21 3/8	21 3/8	21 3/8	4,932	20 3/8	Jan	22 Feb
Detroit Gray Iron	1	2 3/8	2 3/8	2 3/8	600	2 3/8	Feb	2 1/2 Jan
Detroit-Michigan Stove common	1	7 3/4	7 3/4	7 3/4	500	7 1/2	Feb	8 1/4 Jan
Detroit Steel Corp common	1	23	23	23	100	23	Mar	24 1/4 Jan
Federal Mogul	5	16 1/2	16 1/2	16 3/8	425	16 3/8	Feb	17 Feb

For footnotes see page 46.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Federal Motor Truck	1	4 1/4	4 1/4	4 1/4	150	4 1/4	Mar	6 3/8 Jan
Frankenmuth Brewing common	1	2 3/8	2 3/8	2 3/8	1,000	2 3/8	Feb	3 Jan
Franks Ale common	1	60c	60c	60c	200	50c	Jan	65c Jan
Gar Wood Industries common	1	5 1/2	5 1/2	6	1,475	5 1/2	Jan	6 1/4 Feb
Gemmer Manufacturing class B new	1	8	8	8	180	8	Mar	9 1/4 Jan
General Finance	1	6 1/8	6 1/8	6 1/8	350	6	Feb	6 1/2 Mar
General Motors common	10	59 3/8	59 3/8	60 1/8	640	56 3/4	Jan	61 1/2 Feb
Gerity-Michigan Corp	1	3 3/8	3 3/8	3 3/8	150	3 3/8	Feb	5 1/2 Jan
Goebel Brewing common	1	6 1/8	6 1/8	6 1/8	550	5 1/2	Jan	6 1/4 Feb
Graham Paige	1	2 1/4	2 1/4	2 1/4	100	2 1/4	Feb	2 1/4 Jan
Hoover Ball & Bearing common	10	16	16	16	138	15 1/4	Mar	19 1/2 Jan
Hoskins Manufacturing	2 1/2	12 1/2	12 1/2	12 3/4	475	12 1/2	Mar	14 Jan
Hudson Motor Car common	1	11 1/8	11 1/8	11 1/8	105	9 3/8	Mar	12 1/2 Feb
Hurd Lock & Mig	5	3 1/8	3 1/8	3 1/8	100	3	Jan	3 1/4 Jan
Kaiser-Frazer	1	6 3/8	6 1/2	6 1/2	425	6	Feb	8 3/8 Jan
King-Seely common	1	17	17	17	250	15	Jan	17 Mar
Kresge Co (S S) common	10	36	36 1/2	36 1/2	1,139	36	Mar	38 Feb
Masco Screw Products common	1	1 3/8	1 3/8	1 3/8	800	1 3/8	Jan	1 3/8 Jan
McAleer Mfg common	1	2 3/8	2 3/8	2 3/8	100	2 3/8	Mar	3 Jan
Preferred	10	6 1/8	6 1/8	6 1/8	245	6 1/8	Mar	6 1/4 Jan
McClanahan Oil	1	1 3/4	1 3/4	1 3/4	22,785	95c	Feb	1 1/4 Mar
National Stamping	2	2 1/4	2 1/4	2 1/4	700	2 1/4	Feb	2 1/2 Jan
Packard Motor Car	1	4	4	4	400	3 3/4	Feb	4 1/4 Jan
Parke Davis	1	26 3/8	26 1/2	26 1/2	2,091	24 1/2	Jan	27 Feb
Pfeiffer Brewing	1	19 3/8	19 3/8	19 3/8	100	18 3/4	Jan	20 1/4 Feb
Scotten-Dillon	10	11 1/4	11	11 3/8	1,172	10 3/4	Jan	12 1/4 Jan
Standard Tube class B common	1	2 1/2	2 1/2	2 1/2	700	2 1/2	Feb	2 3/8 Mar
Superior Tool & Die	1	2 3/4	2 3/4	2 3/4	100	2 3/4	Mar	2 3/4 Jan
Timken-Detroit Axle	5	17 1/4	17 1/4	17 1/4	400	16 3/4	Feb	18 3/8 Jan
Udylite Corporation	1	9 3/4	10 1/2	10 1/2	620	8 1/2	Feb	10 1/2 Mar
U S Radiator common	1	4 3/4	4 3/4	4 3/4	400	4 3/8	Feb	6 1/8 Jan
Preferred	50	37	37	37	32	37	Mar	37 Mar
Walker & Co class A	1	40	40	40	200	40	Mar	40 Mar
Warner Aircraft common	1	1 3/8	1 3/8	1 3/8	240	1	Feb	1 1/4 Mar

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1		
		Last	Range	for Week		Low	High	
		Sale Price	of Prices	Shares				
Alaska Juneau Gold Mining Co	10	---	a27 3/8	a27 3/4	135	27 1/2	Jan	28 3/4 Jan
American Airlines Inc (Un)	---	---	9 3/8	9 1/8	225	7	Jan	9 3/4 Mar
American Power & Light Co (Un)	---	---	9 3/8	9 1/8	150	8 1/4	Jan	9 3/4 Mar
American Radiator & St San (Un)	---	---	13 3/8	13 3/8	365	13	Mar	14 1/8 Jan
American Smelting & Ref Co (Un)	---	---	a48 1/4	a48 1/2	60	49 3/4	Mar	54 Feb
American Tel & Tel Co (Un)	100	---	146 1/2	146 7/8	1,415	145 7/8	Jan	150 Jan
American Woolen Co (Un)	---	---	a34 3/8	a35	199	34 3/8	Jan	37 3/8 Jan
Anaconda Copper Mining Co (Un)	30	---	31 1/4	31 7/8	565	31 3/8	Mar	35 1/4 Jan
Armco Steel Corp (Un)	10	---	a24 3/4	a25 3/4	207	24 1/4	Feb	27 1/8 Jan
Armour & Co (Ill) (Un)	5	7	7	7 1/8	1,000	6 3/8	Feb	7 3/4 Jan
Atchafalaya Top & Santa Fe Ry (Un)	100	---	94	95 1/2	230	90	Mar	95 1/2 Mar
Atlantic Refining Co (Un)	25	a35 7/8	a35 3/4	a36 1/8	40	33 3/8	Feb	39 Jan
Avco Manufacturing Corp (Un)	3	6 1/4	6 1/4	6 1/2	293	6 1/8	Feb	7 1/2 Jan
Baldwin Locomotive Works (Un)	13	---	a10 7/8	a11 1/8	100	10 1/4	Feb	11 1/8 Jan
Baltimore & Ohio RR Co (Un)	100	---	9 1/2	9 1/2	370	9	Feb	10 1/8 Jan
Bandint Petroleum Company	1	2.85	2.85	3.00	1,200	2.55	Mar	4 1/8 Jan
Barker Bros Corp common	10	18 3/4	18 3/4	19	984	18 1/2	Mar	21 Jan
Barnhart-Morrow Consol	1	---	40c	45c	2,000	40c	Mar	75c Jan
Basin Oil Co	20c	16 1/8	16	16 3/4	1,805	15	Feb	18 1/4 Jan
Bendix Aviation Corp	33 1/2	---	a34 1/4	a34 1/2	100	32 3/4	Jan	32 3/4 Jan
Bendix Home Appliances, Inc	5	a7 7/8	a7 7/8	a7 7/8	70	8 1/4	Feb	8 1/4 Feb
Bethlehem Steel Corp (Un)	---	---	31 3/4	32	1,212	30 3/8	Feb	33 3/4 Jan
Blue Diamond Corp	2	6	5 5/8	6	655	5 3/8	Feb	6 3/4 Jan
Bolsa Chica Oil Corp	---	8 1/4	8 1/4	8 3/8	2,770	7 1/2	Mar	10 Jan
Borden Company (Un)	15	a39 3/8	a39 3/8	a40 1/8	94	38 3/8	Feb	40 1/4 Feb
Borg-Warner Corp (Un)	5	a48 3/8	a48 3/8	a50 3/8	85	46 3/8	Feb	53 3/8 Jan
Broadway Dept Store	---	9 1/8	9	9 1/8	2,040	8 3/8	Feb	10 Jan
Budd Co (Un)	---	a8 3/8	a8 1/2	a8 7/8	191	8 1/4	Feb	9 1/4 Jan
Byron Jackson Co	---	---	a24 3/8	a24 3/8	10	a	---	a
Canadian Pacific Ry Co (Un)	25	---	12 1/4	12 1/4	150	12 1/4	Mar	14 1/4 Jan
Case (J I) Co (Un)	25	---	a32 3/8	a32 3/8	10	a	---	a
Caterpillar Tractor Co (Un)	---	a56 3/4	a56 1/2	a57 1/8	123	a	---	a
Certain-teed Products Corp	1	---	12 1/8	12 1/2	970	11 1/2	Feb	13 1/8 Jan
Chrysler Corp	2.50	---	54 1/4	54 1/4	861	51 1/8	Feb	56 3/4 Jan
Cities Service Company (Un)	10	---	42 3/4	42 3/4	127	38 1/2	Feb	45 3/8 Jan
Clary Multiplier Corp	1	---	4	4	525	4	Mar	5 1/8 Jan
Colorado Fuel & Iron Corp pfd	20	---	17 3/8	17 3/4	310	17 3/8	Mar	18 3/8 Jan
Columbia Gas System Inc (Un)	---	---	11 1/2	11 1/2	263	10 7/8	Feb	11 3/4 Mar
Commonwealth Edison Co (Un)	25	---	26 1/2	26 3/8	358	25 1/2	Jan	26 3/4 Jan
Commonwealth & Sou Corp (Un)	---	3 3/8	3 3/8	3 3/8	9,112	3	Jan	3 3/8 Mar
Cons Chollar Gould & Sav Mng	1	---	1.45	1.45	600	1.20	Feb	1.50 Jan
Consolidated Edison Co of N Y (Un)	---	---	22	22	255	21 1/4	Mar	22 1/2 Jan
Consolidated Engineering Corp	---	7 1/2	7 3/8	7 1/2	1,368	6 3/4	Jan	7 1/4 Jan
Consolidated Liquidating Corp	---	---	17 1/2	17 1/2	400	17 1/4	Jan	17 3/4 Jan
Consolidated Vultee Aircraft (Un)	1	---	10	10	215	9 3/4	Jan	10 3/8 Jan
Continental Motors Corp (Un)	1	7	7	7 1/4	650	6 1/4	Feb	8 1/4 Jan
Continental Oil Co (Del) (Un)	5	---	a54 3/8	a54 3/8	50	55	Jan	55 1/2 Jan
Creameries of America Inc	1	---	9 1/2	9 1/2	250	8 7/8	Feb	9 1/2 Jan
Crown Zellerbach Corp (Un)	5	a24 1/2	a24 3/8	a24 3/4	145	25	Jan	27 Jan
Curtis Publishing Company	---	---	6 3/8	6 3/8	108	5	Feb	7 Jan
Curtiss-Wright Corp common (Un)	1	a9 1/8	a9	a9 3/8	256	7 1/4	Jan	9 1/4 Feb
Douglas Aircraft Co Inc	---	---	a57 1/8	a58 1/2	100	50 1/2	Feb	56 3/4 Feb
Dresser Industries Inc	50c	a20 3/4	a20 3/4	a20 3/4	35	20	Feb	21 3/4 Jan
Electrical Products Corp	4	---	12 1/2	12 1/2	754	12 1/2	Mar	13 1/4 Jan
Electric Bond & Share Co (Un)	5	---	12 3/8	12 3/8	120	11	Feb	12 3/4 Mar
Electric Power & Light Corp (Un)	---	---	22 3/4	22 3/4	110	21 1/8	Feb	22 1/2 Mar
Exeter Oil Co Ltd class A	1	---	50c	52 1/2c	260	49c	Mar	65c Jan
Farmers & Merchants Natl Bk	100	---	305	305	53	302	Mar	310 Jan
Farnsworth Tele & Radio Corp	1	1 1/4	1 1/4	1 1/8	2,606	1 1/4	Mar	7 1/2 Jan
Garrett Corporation	2	---	a11 1/8	a12	65	10	Feb	11 1/2 Mar
General Electric Co (Un)	---	36 3/4	36 3/4	37 3/4	720	35 1/4	Feb	39 3/4 Jan
General Foods Corp (Un)	---	42 1/8	42 1/8	42 1/8	235	41 3/8	Mar	42 3/4 Jan
General Motors Corp common	10	59 3/4	59 1/2	60	1,966	57	Feb	62 1/4 Feb
General Public Util Corp (Un)	5	---	a12 1/4	a12 3/8	225	11 3/4	Jan	12 3/4 Mar
Goodyear Tire & Rubber Co common	---	a42	a42	a42 1/4	120	42 1/4	Feb	45 Jan
Great Northern Ry preferred (Un)	---	a39 3/8	a39 3/8	a39 3/8	100	36 3/4	Feb	39 3/8 Feb
Greyhound Corp (Un)	3	---	a10 7/8	a11 1/8	145	10 1/2	Feb	11 Jan
Hancock Oil Co class A common	---	---	108 3/8	110	454	100	Feb	118 Jan
Hilton Hotels Corp	5	---	a9	a9	50	9	Feb	9 3/4 Jan
Holly Development Co	1	2.95	2.90	3 1/8	2,725	2.90	Feb	4 1/4 Jan
Hudson Motor Car Co	---	---	11	11	142	9 1/4	Feb	13 Jan
Hunt Foods Inc	6.66 2/3	a10	a9 3/4	a10	110	8 1/2	Feb	11 1/4 Jan
Hupp Corporation	1	---	2 1/4	2 1/4	100	2	Feb	2 1/4 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Illinois Central RR Co (Un).....	100	—	a24 ³ / ₈ a24 ⁷ / ₈	10	22 ³ / ₄ Feb 29 ¹ / ₂ Jan
Imperial Develop Co Ltd.....	25c	—	4c 7c	11,000	2c Jan 7 ¹ / ₂ c Feb
Independent Exploration Co.....	33 ³ / ₈ c	11 ¹ / ₄	11 12	2,660	7 ¹ / ₂ Feb 13 ¹ / ₄ Mar
Intercoast Petroleum Corp.....	10	1.40	1.35 1.45	2,300	1.00 Feb 1.50 Mar
Interlake Iron Corp (Un).....	—	—	a12 ¹ / ₄ a12 ¹ / ₄	25	13 ¹ / ₄ Jan 13 ¹ / ₂ Jan
International Nickel of Can Ltd (Un).....	—	—	28 ¹ / ₄ 28 ¹ / ₄	170	28 Feb 31 Jan
International Paper Co (Un).....	15	—	49 ³ / ₄ 49 ³ / ₄	100	49 ³ / ₄ Mar 49 ³ / ₄ Mar
International Tel & Tel Corp (Un).....	—	—	9 ³ / ₈ 9 ⁷ / ₈	220	8 ⁷ / ₈ Jan 10 Feb
Kaiser-Frazer Corp.....	1	6 ¹ / ₄	6 ¹ / ₄ 6 ¹ / ₄	182	5 ⁷ / ₈ Feb 9 Jan
Kennecott Copper Corp (Un).....	—	—	a46 ¹ / ₄ a45 ¹ / ₂ a47 ³ / ₈	390	47 ¹ / ₂ Feb 56 ¹ / ₂ Jan
Kern County Land Co.....	5	42 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	715	40 ¹ / ₂ Feb 46 ¹ / ₄ Jan
Laclede Gas Lt Co (Un).....	4	6 ¹ / ₂	6 6 ¹ / ₂	900	5 Jan 6 ¹ / ₂ Mar
Lane-Wells Company.....	1	—	24 24	250	22 ¹ / ₄ Feb 26 ¹ / ₄ Jan
Lincoln Petroleum Co.....	10c	1.25	1.15 1.25	1,500	1.15 Mar 1.45 Jan
Lockheed Aircraft Corp.....	1	—	18 ³ / ₄ 19	490	16 ¹ / ₄ Jan 19 ¹ / ₂ Mar
Loew's Inc (Un).....	—	—	15 ⁷ / ₈ 15 ⁷ / ₈	167	14 ¹ / ₄ Jan 16 Feb
Los Angeles Biltmore Hotel Co.....	20	—	25 25	132	25 Jan 26 ¹ / ₂ Jan
Magnavox Co (Un).....	1	13 ¹ / ₄	12 ¹ / ₄ 13 ¹ / ₄	451	12 ¹ / ₄ Mar 17 ¹ / ₂ Feb
Mascot Oil Co.....	1	1.00	.95c 1.00	2,501	85c Jan 1.05 Jan
McKesson & Robbins Inc (Un).....	18	—	a33 ⁷ / ₈ a34 ³ / ₈	110	a — a —
Menasco Manufacturing Co.....	1	1 ³ / ₈	1 ¹ / ₂ 1 ³ / ₄	2,300	1 ¹ / ₂ Feb 2 ¹ / ₄ Jan
Merchants Petroleum Co.....	1	1.25	1.25 1.40	700	1.15 Mar 1.90 Jan
Montgomery Ward & Co Inc (Un).....	—	—	a55 ³ / ₈ a57 ¹ / ₈	300	52 ¹ / ₂ Feb 55 ¹ / ₂ Jan
Mt Diablo Oil Mining & Dev.....	1	1.80	1.75 1.80	3,401	1.60 Feb 1.80 Jan
Nash-Kelvinator Corp (Un).....	5	—	a12 ⁷ / ₈ a13 ¹ / ₂	105	13 ¹ / ₂ Feb 14 ¹ / ₂ Jan
National City Lines Inc.....	1	7 ¹ / ₄	7 ¹ / ₄ 7 ¹ / ₄	150	6 ⁷ / ₈ Feb 7 ¹ / ₄ Mar
National Distillers Prod Corp (Un).....	—	—	a16 a16 ¹ / ₄	151	17 ¹ / ₂ Feb 18 ³ / ₄ Mar
New York Central RR (Un).....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈ 10 ³ / ₈	675	10 ³ / ₈ Mar 13 ¹ / ₄ Jan
Nordson Corp Ltd.....	1	—	13c 14c	4,500	12c Feb 20c Jan
North American Aviation Inc (Un).....	1	—	10 ³ / ₈ 10 ³ / ₈	455	9 ¹ / ₂ Feb 11 ¹ / ₂ Jan
North American Co (Un).....	10	—	17 ¹ / ₈ 17 ¹ / ₈	187	16 ¹ / ₂ Jan 17 ¹ / ₈ Mar
Northrop Aircraft Inc.....	1	8 ³ / ₈	8 ¹ / ₄ 8 ¹ / ₂	490	7 ¹ / ₄ Feb 11 ¹ / ₄ Jan
Occidental Petroleum Corp.....	1	—	26c 41c	8,300	25c Feb 41c Mar
Oceanic Oil Co.....	1	2.30	2.25 2.35	2,448	2.00 Feb 2.65 Jan
Ohio Oil Co (Un).....	—	—	29 ⁷ / ₈ 29 ⁷ / ₈	160	25 ³ / ₄ Feb 32 ³ / ₄ Jan
Pacific Gas & Elec common.....	25	31 ³ / ₈	31 ³ / ₈ 31 ⁷ / ₈	1,617	30 ¹ / ₂ Jan 33 ³ / ₈ Feb
Rights.....	—	—	3 ¹ / ₂ 3 ¹ / ₂	2,914	— Feb — Mar
When issued.....	25	—	31 31	200	31 Mar 31 Mar
6% preferred.....	25	—	34 ¹ / ₂ 34 ¹ / ₂	100	33 ¹ / ₄ Jan 35 ¹ / ₄ Jan
5 ¹ / ₂ % preferred.....	25	31 ³ / ₈	31 ³ / ₈ 31 ³ / ₈	210	30 ³ / ₄ Feb 32 ³ / ₄ Jan
5% red preferred.....	25	—	27 ³ / ₄ 28	950	27 ³ / ₄ Feb 28 ³ / ₄ Jan
Pacific Indemnity Company.....	10	—	59 59	350	51 ¹ / ₂ Jan 61 Mar
Pacific Lighting Corp common.....	—	—	51 ³ / ₄ 51 ³ / ₄	569	51 Feb 53 ¹ / ₂ Jan
Pacific Western Oil Corp.....	10	—	a36 ⁷ / ₈ a36 ⁷ / ₈	50	a — a —
Packard Motor Car Co (Un).....	—	—	3 ⁷ / ₈ 4	515	3 ³ / ₄ Feb 4 ¹ / ₄ Jan
Pan American Airways Corp (Un).....	2 ¹ / ₂	—	9 9 ¹ / ₄	350	8 ¹ / ₄ Jan 9 ¹ / ₄ Mar
Paramount Pictures Inc (Un).....	—	—	21 ³ / ₈ 21 ¹ / ₂	468	20 Mar 24 Jan
Pennsylvania RR Co (Un).....	50	—	15 ¹ / ₄ 15 ¹ / ₄	461	15 ¹ / ₄ Mar 17 ¹ / ₂ Jan
Pepsi-Cola Co (Un).....	33 ¹ / ₂ c	—	a9 a9 ³ / ₈	155	8 Jan 9 ¹ / ₂ Jan
Phelps Dodge Corp (Un).....	25	—	a42 ¹ / ₄ a44 ³ / ₈	275	44 ¹ / ₂ Mar 53 Jan
Pullman Inc (Un).....	—	—	a31 ³ / ₄ a32	26	32 ¹ / ₄ Feb 34 Jan
Pure Oil Co (Un).....	—	—	a29 ³ / ₈ a30	75	25 ¹ / ₂ Feb 31 ³ / ₄ Jan
Radio Corp of America (Un).....	12 ³ / ₈	12 ¹ / ₄	12 ¹ / ₄ 12 ¹ / ₄	931	11 ¹ / ₂ Feb 14 Jan
Radio-Keith-Orpheum Corp (Un).....	1	—	8 8 ¹ / ₂	466	8 Feb 8 ¹ / ₂ Jan
Republic Petroleum Co (new).....	1	5 ¹ / ₂	5 ³ / ₈ 5 ³ / ₈	2,325	5 ³ / ₈ Mar 6 Mar
Republic Pictures Corp (Un).....	50c	—	2 ³ / ₄ 2 ⁷ / ₈	215	2 ³ / ₄ Jan 3 ¹ / ₄ Mar
Republic Steel Corp (Un).....	—	24	24 24 ¹ / ₂	528	23 ¹ / ₂ Feb 27 ¹ / ₂ Jan
Reserve Oil & Gas Company.....	1	4 ¹ / ₈	4 ¹ / ₈ 4 ¹ / ₈	414	3 ¹ / ₂ Mar 5 ¹ / ₂ Jan
Rexall Drug Inc.....	2.50	—	5 5	355	4 ³ / ₄ Feb 5 Jan
Rheem Manufacturing Co.....	1	—	a17 ¹ / ₈ a17 ¹ / ₈	16	19 ¹ / ₄ Jan 19 ¹ / ₄ Jan
Rice Ranch Oil Co.....	1	—	70c 70c	1,200	62 ¹ / ₂ c Feb 70c Jan
Richfield Oil Corp common.....	—	28	27 ³ / ₄ 29 ¹ / ₄	1,088	25 Jan 30 ³ / ₄ Jan
Ryan Aeronautical Company.....	1	6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	450	5 ¹ / ₂ Feb 6 ³ / ₄ Jan
Safeway Stores Inc.....	5	—	a18 ³ / ₈ a19 ¹ / ₈	54	17 ¹ / ₂ Jan 19 ¹ / ₂ Jan
Seaboard Finance Co.....	1	—	18 ³ / ₄ 19	450	16 ³ / ₈ Jan 19 Mar
Seaboard Oil Co of Del (Un).....	—	—	a39 ¹ / ₈ a39 ¹ / ₈	50	a — a —
Sears Roebuck & Co.....	—	a37 ¹ / ₈	a36 ¹ / ₂ a37 ¹ / ₄	534	34 ³ / ₄ Feb 39 ³ / ₈ Jan
Security Co.....	30	—	47 ³ / ₄ 48	54	46 Feb 50 ¹ / ₂ Feb
Sierra Trading Corp.....	25c	—	8c 9c	6,000	8c Mar 10c Feb
Signal Oil & Gas Co new class A.....	—	—	25 26 ³ / ₈	2,677	20 ³ / ₄ Feb 26 ³ / ₈ Mar
Class B.....	—	—	28 28	10	28 Mar 28 Mar
Signal Petroleum Co of Cal.....	1	—	19c 19c	2,900	18c Mar 28c Jan
Sinclair Oil Corp.....	21 ³ / ₈	21 ¹ / ₄	21 ¹ / ₄ 22 ¹ / ₈	1,609	19 ¹ / ₄ Feb 23 ¹ / ₂ Jan
Socony-Vacuum Oil Co Inc (Un).....	15	16	16 16 ³ / ₈	1,173	15 ¹ / ₄ Feb 17 ¹ / ₂ Jan
Southern Calif Edison Co Ltd com.....	25	29 ³ / ₄	29 ³ / ₄ 30	1,752	29 ¹ / ₂ Jan 30 ³ / ₄ Jan
Orig preferred.....	25	—	41 41	10	39 ¹ / ₂ Mar 41 Mar
4.88% preferred.....	25	—	27 ¹ / ₂ 28	565	27 ¹ / ₂ Mar 29 ¹ / ₂ Feb
4.56% preferred.....	25	—	28 ¹ / ₂ 28 ¹ / ₂	120	28 ¹ / ₂ Mar 29 ¹ / ₂ Jan
4.48% preferred.....	25	—	26 ¹ / ₂ 27 ¹ / ₄	774	26 ¹ / ₂ Mar 29 Jan
4.32% preferred.....	25	—	25 25 ⁷ / ₈	1,212	24 ¹ / ₂ Jan 26 ¹ / ₄ Mar
Southern Calif Gas 6% pfd class A.....	25	—	34 ¹ / ₂ 34 ¹ / ₂	100	34 ¹ / ₂ Feb 35 ³ / ₈ Jan
Southern Pacific Company.....	—	a41 ⁷ / ₈	a41 ³ / ₈ a43 ¹ / ₄	480	41 ¹ / ₂ Jan 49 ¹ / ₂ Jan
Southern Railway Company (Un).....	—	a35 ¹ / ₄	a34 ¹ / ₂ a35 ³ / ₄	220	34 ³ / ₄ Mar 37 ¹ / ₂ Feb
Standard Brands Inc (Un).....	—	a19 ¹ / ₄	a19 a19 ¹ / ₄	238	17 ³ / ₄ Jan 21 ¹ / ₂ Jan
Standard Oil Co of Calif.....	—	—	61 61 ³ / ₈	1,038	56 ³ / ₈ Mar 67 ¹ / ₂ Jan
Standard Oil Co (Ind) (Un).....	25	—	41 41	176	37 ¹ / ₂ Feb 41 ¹ / ₄ Mar
Standard Oil Co (N J) (Un).....	25	a68 ⁷ / ₈	a67 ⁷ / ₈ a69 ¹ / ₂	202	65 ¹ / ₂ Feb 72 ³ / ₄ Jan
Stone & Webster Inc (Un).....	—	—	a14 ⁷ / ₈ a15 ¹ / ₈	90	13 ¹ / ₂ Feb 14 Jan
Studebaker Corporation (Un).....	1	—	18 ³ / ₄ 19 ³ / ₄	640	16 ³ / ₄ Feb 21 ¹ / ₂ Jan
Sunray Oil Corp common.....	1	—	10 ¹ / ₈ 10 ¹ / ₄	630	9 ³ / ₈ Feb 11 ¹ / ₄ Jan
4 ¹ / ₂ % preferred "B".....	25	—	18 ³ / ₈ 18 ³ / ₈	200	17 ³ / ₈ Feb 19 ³ / ₈ Jan
Swift & Co (Un).....	25	a30 ¹ / ₈	a29 ³ / ₈ a30 ¹ / ₈	160	28 ⁷ / ₈ Jan 30 Feb
Texas Company (Un).....	25	—	a52 ¹ / ₄ a53 ¹ / ₄	125	49 Feb 54 ³ / ₄ Jan
Texas Gulf Sulphur Co (Un).....	—	a64 ¹ / ₈	a64 a64 ⁷ / ₈	115	58 Feb 61 Jan
Textron Incorporated common.....	50c	—	10 10	110	10 Feb 11 Jan
Tidewater Assoc Oil Co (Un).....	10	22 ³ / ₈	22 ³ / ₈ 23 ¹ / ₈	580	20 ¹ / ₂ Feb 25 ¹ / ₂ Jan
Transamerica Corporation.....	2	11 ¹ / ₂	11 ¹ / ₂ 11 ³ / ₄	2,104	10 Jan 12 Mar
Transcontinental & Western Air.....	—	—	11 ³ / ₈ 11 ³ / ₈	384	10 ¹ / ₂ Feb 12 ¹ / ₂ Jan
Twentieth Century-Fox Film (Un).....	5	—	20 20	100	20 Mar 21 Feb
Union Carbide & Carbon Corp (Un).....	25	—	a39 ³ / ₈ a39 ⁷ / ₈	135	37 Feb 41 ¹ / ₄ Jan
Union Oil of California common.....	25	29 ¹ / ₄	29 ¹ / ₄ 29 ¹ / ₄	1,400	25 ⁷ / ₈ Feb 30 ³ / ₈ Jan
Union Pacific RR Co (Un).....	50	a81 ¹ / ₂	a81 ¹ / ₂ a81 ¹ / ₂	121	78 ³ / ₈ Feb 86 Jan
United Aircraft Corp (Un).....	—	25	24 ³ / ₄ 25 ¹ / ₄	355	22 ³ / ₄ Feb 25 ¹ / ₄ Mar
United Air Lines Inc (Un).....	10	a12 ³ / ₈	a12 ³ / ₈ a12 ³ / ₈	100	11 ¹ / ₄ Feb 12 ¹ / ₄ Mar
United Corp (Un).....	1	—	a3 a3	170	2 ³ / ₄ Jan 3 Mar
United States Rubber Co (Un).....	10	—	39 ¹ / ₂ 39 ¹ / ₂	431	38 ¹ / ₂ Mar 39 ¹ / ₂ Feb
Universal Consol Oil Co.....	—	a73	a72 ³ / ₈ a73 ⁷ / ₈	331	69 ³ / ₄ Jan 77 ¹ / ₂ Feb
United States Steel Corp.....	10	—	37 38 ³ / ₄	440	35 Feb 41 Jan
Warner Bros Pictures Inc (Un).....	5	—	10 ⁷ / ₈ 10 ⁷ / ₈	200	9 ³ / ₄ Feb 11 ³ / ₈ Feb
Western Air Lines Inc.....	1	6 ¹ / ₈	5 ⁷ / ₈ 6 ¹ / ₄	850	5 ¹ / ₄ Feb 6 ³ / ₄ Jan
Western Union Tel Co (Un).....	—	a14 ³ / ₈	a14 ³ / ₈ a14 ⁷ / ₈	180	14 ³ / ₈ Mar 14 ³ / ₈ Mar
Westinghouse Elec Corp (Un).....	—	24 ¹ / ₄	23 ³ / ₄ 24 ¹ / ₄	260	22 ³ / ₄ Feb 26 ¹ / ₂ Jan
Willys-Overland Motors Inc (Un).....	1	—	5 ⁷ / ₈ 5 ⁷ / ₈	350	5 Feb 7 ¹ / ₂ Jan
Woolworth (F W) Co (Un).....	10	a45 ¹ / ₈	a44 ³ / ₈ a45 ¹ / ₈	129	45 ¹ / ₂ Mar 47 ¹ / ₂ Jan
Zenda Gold Mining Co.....	10c	—	3c 3c	1,000	3c Jan 4 ¹ / ₂ c Mar

For footnotes see page 46.

Philadelphia-Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
			Low High		Low	High
American Stores -----	•		23 ³ / ₈ 23 ³ / ₈	315	21 ¹ / ₄ Jan	23 ³ / ₈ Mar
American Tel & Tel -----	100	145 ³ / ₈	145 ³ / ₈ 147 ³ / ₈	1,790	143 ³ / ₈ Jan	150 ³ / ₈ Jan
Arundel Corporation -----	•	13 ¹ / ₄	13 13 ¹ / ₂	911	13 Feb	14 ¹ / ₂ Jan
Baldwin Locomotive Works -----	13		11 11	675	8 ¹ / ₄ Feb	12 ³ / ₄ Jan
Baltimore Transit Co com v t c -----	•		2.50 2.50	3	2.50 Mar	3.25 Jan
5% 1st preferred v t c -----	100		12 ¹ / ₄ 12 ¹ / ₂	180	12 Mar	16 Feb
Budd Company -----	•		8 ³ / ₈ 8 ³ / ₈	160	8 Feb	9 ³ / ₄ Jan
Chrysler Corp -----	2 ¹ / ₂	53 ³ / ₄	53 ³ / ₈ 54 ⁷ / ₈	470	5 Feb	57 ³ / ₄ Jan
Curtis Publishing Co -----	•	6 ¹ / ₈	6 ¹ / ₈ 6 ⁷ / ₈	480	5 Feb	7 ³ / ₈ Feb
Davison Chemical Corp -----	1		16 ⁷ / ₈ 17 ¹ / ₂	315	16 ⁷ / ₈ Mar	17 ¹ / ₂ Mar
Delaware Power & Light com -----	13 ¹ / ₂	18 ³ / ₈	18 ¹ / ₈ 18 ³ / ₈	2,287	16 ³ / ₈ Jan	19 ³ / ₈ Feb
Rights -----	100		¹ / ₂ c 2c	25,543	¹ / ₂ c Mar	2c Mar
Eastern Sugar Associates com -----	1		11 ¹ / ₂ 11 ¹ / ₂	100	11 ¹ / ₂ Mar	12 ³ / ₈ Mar
Electric Storage Battery -----	•	45 ¹ / ₄	45 ¹ / ₄ 46 ¹ / ₈	409	45 ¹ / ₄ Feb	51 ¹ / ₄ Jan
Fidelity & Deposit Co new com -----	10		72 72 ¹ / ₂	75	72 Mar	72 ¹ / ₂ Mar
Finance Co of Amer class A -----	100		213 213	3	213 Mar	216 Jan
General Motors Corp -----	10	59 ¹ / ₂	59 ¹ / ₂ 60 ³ / ₈	1,158	56 ¹ / ₂ Feb	62 ³ / ₈ Feb
Gimbel Brothers -----	5		15 ³ / ₈ 15 ³ / ₄	80	15 Mar	17 ¹ / ₄ Jan
Lehigh Coal & Navigation -----	10		10 10 ³ / ₈	250	9 ³ / ₄ Mar	11 ³ / ₈ Jan
Martin (Glenn L) -----	1		9 ³ / ₈ 10	130	9 ³ / ₈ Mar	10 Mar
National Power & Light -----	•		³ / ₈ ³ / ₈	10	³ / ₈ Mar	³ / ₈ Jan
Pennroad Corp -----	1	8	7 ³ / ₈ 8	2,061	6 ³ / ₈ Jan	8 ¹ / ₈ Mar
Pennsylvania Power & Light -----	•	16 ³ / ₄	18 ¹ / ₄ 18 ³ / ₄	718	17 ¹ / ₄ Jan	18 ³ / ₄ Mar
Pennsylvania RR -----	50	15 ¹ / ₂	14 ¹ / ₄ 16	3,122	14 ¹ / ₄ Mar	17 ³ / ₈ Jan
Pennsylvania Salt Mfg com -----	10	35 ³ / ₈	35 ³ / ₈ 35 ³ / ₄	160	32 ³ / ₄ Feb	36 ³ / ₈ Jan
Penn Water & Power Co com -----	•		34 ¹ / ₄ 34 ¹ / ₄	50	34 ¹ / ₄ Mar	34 ³ / ₄ Mar
Philadelphia Electric common -----	•	21 ³ / ₈	21 ⁵ / ₈ 22 ³ / ₈	4,133	20 ¹ / ₄ Jan	22 ³ / ₄ Jan
\$1 div preference common -----	•	24 ³ / ₄	24 ³ / ₄ 24 ⁷ / ₈	344	23 ¹ / ₄ Jan	25 ³ / ₄ Feb
Philco Corp common -----	3	31 ¹ / ₂	31 ¹ / ₂ 35 ³ / ₈	600	31 ¹ / ₂ Mar	40 ³ / ₈ Jan
Public Service El & Gas com -----	•	21 ⁷ / ₈	21 ¹ / ₂ 21 ⁷ / ₈	590	20 Jan	21 ⁷ / ₈ Mar
\$1.40 div preference common -----	•	27 ³ / ₈	27 ¹ / ₂ 27 ³ / ₄	499	26 ¹ / ₄ Jan	28 ¹ / ₂ Feb
Reading Co common -----	50		21 ¹ / ₈ 21 ³ / ₈	100	19 ³ / ₈ Feb	23 ³ / ₄ Jan
Scott Paper common -----	•	49 ¹ / ₈	48 ¹ / ₈ 49 ¹ / ₈	151	46 ¹ / ₄ Jan	49 ¹ / ₈ Mar
Scranton-Spring Brook Water Service -----	•					
Common -----	•		10 ¹ / ₈ 10 ¹ / ₈	20	9 ¹ / ₂ Jan	10 ¹ / ₈ Mar
Sun Oil Co -----	•	57 ⁷ / ₈	57 ³ / ₈ 58	836	52 Feb	60 ³ / ₈ Jan
Tonopah Mining -----	1		³ / ₈ ³ / ₈	37	³ / ₈ Feb	1 ¹ / ₂ Jan
United Corp -----	1		2 ³ / ₄ 3	325	2 ¹ / ₈ Jan	3 Mar
United Gas Improvement -----	13 ¹ / ₂	19 ³ / ₄	19 ¹ / ₈ 19 ³ / ₄	795	18 ¹ / ₈ Feb	19 ³ / ₄ Jan
Westmoreland Inc -----	10		20 ¹ / ₄ 20 ¹ / ₄	26	20 ¹ / ₄ Mar	20 ³ / ₈ Jan
Westmoreland Coal -----	20		32 32	13	32 Mar	37 ¹ / ₂ Jan
BONDS						
Baltimore Transit Co 4s -----	1975		44 46 ¹ / ₂	\$8,500	44 Mar	54 ¹ / ₂ Feb
5s series A -----	1975		51 52	3,000	51 Mar	61 ¹ / ₂ Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED MARCH 18

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
					Low	High
Air Reduction Co (Un).....	1	20 3/4	20 3/4	250	20 3/4 Feb	20 3/4 Feb
Alaska Juneau Gold Mine Co.....	10	3	3 3/4	500	2 1/2 Jan	3 3/4 Jan
Alleghany Corp (Un).....	1	2 3/8	2 3/8	100	2 1/8 Feb	2 7/8 Feb
American Airlines Inc (Un).....	1	9	9	100	7 Jan	9 1/2 Mar
American & Foreign Power (Un).....	1	1 7/8	1 7/8	100	1 1/2 Jan	1 7/8 Jan
American Power & Light (Un).....	1	9 1/8	9 1/4	315	7 3/8 Feb	9 1/4 Mar
Amer Radiator & Stan San (Un).....	1	13 3/8	13 3/8	125	13 1/8 Mar	14 1/8 Jan
American Smelting & Refining (Un).....	48 1/2	48 1/2	48 1/2	188	48 1/2 Mar	53 1/2 Feb
American Tel & Tel Co (Un).....	100	147 1/4	147 1/4	1,620	143 3/4 Jan	149 3/4 Jan
American Woolen Co (Un).....	1	34 1/8	34 1/8	905	34 1/8 Mar	37 1/8 Feb
Anaconda Copper Mining (Un).....	50	31 1/2	31 1/2	280	31 1/4 Mar	34 1/4 Jan
Anglo California National Bank.....	20	29 7/8	30 3/8	606	28 1/4 Jan	30 3/8 Jan
Arkansas Natural Gas Corp cl A (Un).....	10	7 3/8	7 3/8	200	6 1/2 Jan	7 3/8 Mar
Armour & Co (Ill) (Un).....	5	a7 1/8	a7 1/8	20	6 3/8 Feb	7 1/8 Jan
Atchison Top & Santa Fe (Un).....	100	a95 3/8	a95 3/8	50	102 Jan	102 Jan
Atlas Corp (Un).....	5	20 7/8	20 7/8	101	20 3/8 Mar	20 7/8 Mar
Atlas Imperial Diesel Engine.....	250	5 1/2	5 1/2	225	4 1/2 Feb	6 Mar
Atok-Big Wedge Mining Co.....	10P	30c	30c	5,100	30c Mar	32c Mar
Aveo Mig Corp (Un).....	3	a6 1/2	a6 1/2	30	6 1/8 Feb	7 1/2 Jan
Baldwin Locomotive (Un).....	13	11	11	200	11 Mar	11 Mar
Baltimore & Ohio RR com (Un).....	100	a9 1/8	a9 1/8	30	9 1/4 Mar	10 3/8 Jan
Bank of California N A.....	100	305	320	40	295 1/2 Feb	355 Jan
Banking Aviation Corp (Un).....	5	34 1/2	34 1/2	170	32 3/8 Jan	34 1/2 Jan
Bethlehem Steel (Un).....	31 3/4	31 3/4	31 3/8	516	30 3/8 Feb	33 3/8 Jan
Bishop Oil Co.....	2	9	9 1/8	716	8 Feb	14 1/4 Jan
Blair Holdings Corp (Un).....	1	2.10	2.00	8,764	1.95 Mar	2.60 Jan
Boeing Airplane Co (Un).....	5	23 1/4	23 1/4	150	21 1/8 Feb	23 1/4 Mar
Borden Co (Un).....	15	a39 3/8	a39 3/8	101	40 3/4 Feb	40 3/8 Feb
Borg-Warner Corp (Un).....	5	a48 3/8	a48 3/8	100	47 1/2 Mar	50 1/2 Jan
Bunker Hill & Sullivan (Un).....	2 1/2	18	18 3/8	432	18 Mar	22 Jan
Byron Jackson Co.....	1	25	25	130	23 Mar	25 1/2 Jan
Calamba Sugar.....	1	8 1/4	8 1/4	500	7 Jan	8 1/2 Mar
Calaveras Cement Co.....	1	6 3/8	7 1/4	610	6 Jan	7 1/2 Jan
California Art Tile class A.....	1	8	9	200	8 Mar	9 Mar
California Packing Corp common.....	1	33	35	410	30 Feb	36 1/4 Jan
Preferred.....	50	55	55	28	52 3/8 Feb	55 Mar
Canadian Pacific Ry (Un).....	25	12 1/2	12 1/2	150	12 Mar	14 3/8 Jan
Caterpillar Tractor Co.....	1	56 3/4	56 3/4	176	54 Feb	58 Mar
Celanese Corp of America.....	1	25 1/2	25 1/2	507	25 3/8 Mar	30 1/2 Jan
Central Eureka Mining Co.....	1	1.25	1.25	759	95c Feb	1.80 Jan
Chesapeake & Ohio Ry (Un).....	25	31 3/8	31 3/8	422	31 3/8 Mar	34 1/2 Jan
Chicago Mill St Paul RR com (Un).....	1	a6	a6	75	6 Feb	8 1/2 Jan
Preferred (Un).....	100	a23 3/8	a23 3/8	95	30 1/8 Feb	32 1/2 Jan
Chrysler Corp.....	250	54	54 1/2	495	51 3/8 Feb	57 1/4 Jan
Cities Service Co (Un).....	10	a43 3/8	a42 3/8	57	42 3/8 Mar	45 Jan
Colorado Fuel & Iron common.....	1	a17 1/8	a17 1/8	10	16 1/2 Feb	18 1/2 Jan
Columbia Broadcast System cl A.....	2 1/2	a19	a19	50	22 1/4 Jan	22 1/4 Jan
Commercial Solvents (Un).....	1	a17 1/8	a16 3/8	70	17 Jan	17 Jan
Commonwealth & Southern (Un).....	1	3 3/8	3 3/8	2,495	2 7/8 Jan	3 3/8 Mar
Commonwealth Edison.....	25	26 1/2	26 1/2	290	25 3/8 Jan	26 3/4 Mar
Consolidated Chemical Ind class A.....	1	35 1/2	35 1/2	535	35 Feb	44 1/2 Jan
Consolidated Edison Co of N Y (Un).....	1	a21 3/4	a22 1/8	95	21 3/8 Mar	23 Feb
Consolidated Natural Gas Co (Un).....	15	a44 3/8	a45 7/8	46	42 3/8 Jan	43 1/8 Jan
Consolidated Vultee Aircraft com.....	1	10 1/4	10 1/4	320	8 3/4 Feb	10 1/2 Jan
Creameries of Amer Inc.....	1	9 1/4	9 1/4	150	8 7/8 Jan	9 1/2 Jan
Crown Zellerbach Corp common.....	5	24 3/8	25 1/8	1,406	23 3/8 Feb	27 1/8 Jan
Preferred.....	1	94	94 9/16	133	94 Mar	97 Jan
2nd preferred.....	1	94	94 9/16	22	94 Feb	95 Mar
Curtiss-Wright Corp (Un).....	1	9	9 1/4	685	7 1/4 Jan	9 3/8 Feb
Di Giorgio Fruit Corp class A com.....	5	10	10	202	9 1/4 Feb	12 1/2 Jan
Class B common.....	5	9 1/4	9 1/4	140	9 1/8 Feb	12 1/4 Jan
Doernbecher Mig Co.....	1	4 1/4	5	230	4 3/8 Mar	6 Jan
Donmiguez Oil Fields Co (Un).....	1	26 1/4	26 2/4	761	25 3/8 Mar	28 3/4 Jan
Dumbarton Bridge (Un).....	10	5 1/4	5 1/4	1,000	5 Feb	5 3/4 Jan
Festman Kodak Co of N J (Un).....	10	a45 3/8	a45 7/8	138	42 1/4 Feb	45 3/8 Jan
El Dorado Oil Works.....	1	11	11 3/8	410	10 1/2 Feb	14 1/8 Jan
Electric Bond & Share Co (Un).....	5	a12 3/8	a12 3/8	50	12 1/2 Mar	12 1/2 Mar
Emporium Capwell Co.....	1	34	35	424	33 Feb	39 Jan
Fernsworth Tele & Radio.....	1	1 1/4	1 1/4	1,064	1 1/4 Mar	7 1/2 Jan
Fibre Board Prod prior pfd (Un).....	100	108	108	50	105 Feb	108 Mar
Food Machinery & Chemical.....	10	a23 1/2	a24 3/8	132	24 Mar	28 1/2 Jan
Foster & Kleiser pfd.....	25	27 1/2	27 1/2	99	27 1/2 Mar	27 1/2 Mar
General Electric Co (Un).....	1	37 3/8	38	925	36 Feb	39 7/8 Jan
General Food Corp (Un).....	1	a42 3/8	a42 3/8	108	41 1/2 Jan	41 1/2 Jan
General Motors Corp.....	10	59 3/8	59 3/8	872	56 3/8 Feb	62 1/2 Feb
General Paint Corp common.....	1	13	13 1/4	250	13 Mar	16 1/4 Jan
Gladding McBean & Co.....	25	23 1/4	23 1/4	150	23 1/4 Mar	25 Feb
Golden State Co Ltd common.....	1	10 3/8	11 1/4	796	10 Feb	12 3/4 Jan
4% preferred.....	100	60 1/2	60 1/2	35	59 Jan	62 3/4 Feb
Goodyear Tire & Rubber (Un).....	1	42 3/4	42 3/4	110	41 1/2 Feb	44 Jan
Great North Ry non-cum pfd (Un).....	1	a40	a39 7/8	89	a---	a---
Greyhound Corp.....	3	a10 7/8	a10 7/8	115	10 1/2 Feb	11 1/8 Jan
Hawaiian Pineapple Co Ltd.....	1	17 3/4	17 1/2	460	16 1/8 Feb	18 3/4 Jan
Hobbs Battery Co class A (Un).....	1	22	23 1/8	350	20 Feb	23 1/8 Mar
Class B (Un).....	1	3	3 1/4	1,000	3 Jan	3 1/4 Mar
Holly Development Co.....	1	3	3	600	3 Feb	4 1/8 Jan
Holly Oil Co (Un).....	1	5	5	125	4 1/2 Feb	5 Feb
Honolulu Oil Corp.....	1	55	54 3/4	811	52 Feb	66 1/2 Jan
Hudson Motor Car Co.....	1	a11 1/8	a11 1/8	46	10 1/4 Feb	13 Jan
Hunt Foods Inc.....	6 3/8	a10 3/4	a10 3/4	30	8 3/8 Feb	10 1/2 Jan
Idaho Maryland Mines Corp (Un).....	1	2.05	2.10	1,350	1.90 Jan	2.20 Jan
Idaho Power Co.....	20	a32 3/8	a32 3/8	20	32 1/4 Jan	32 1/4 Jan
Independent Exploration.....	33 1/2	11	12	1,725	7 3/8 Feb	13 1/4 Mar
International Nickel of Canada (Un).....	1	a28 1/2	a28 1/2	170	29 3/8 Feb	31 1/4 Jan
International Tel & Tel com (Un).....	1	a9 1/4	a9 1/4	94	8 3/8 Feb	9 3/8 Jan
Johns-Manville Corp (Un).....	1	a37 3/8	a37 3/8	25	37 1/4 Mar	39 3/8 Jan
Kaiser-Frazer Corp.....	1	6 1/4	6 1/2	2,099	6 Feb	9 Jan
Kennecott Copper Corp (Un).....	1	46 3/8	47 1/4	445	46 Mar	55 3/4 Jan
Kern County Land Company.....	5	42	42 1/2	915	40 Feb	46 1/4 Jan
Leslie Salt Co.....	10	31 1/2	31 1/2	350	31 1/2 Feb	32 1/8 Feb
Libby McNeill & Libby.....	7	8	8	200	8 Jan	8 1/2 Jan
Lockheed Aircraft Corp.....	1	a19 3/8	a19 3/8	25	16 3/4 Jan	19 Mar
Loew's Inc (Un).....	1	a16	a16	40	14 3/8 Jan	16 Feb
Macy & Co (R H) common.....	1	a31	a31	20	30 1/2 Mar	31 Feb
Magnavox Co.....	1	12 3/8	15 1/4	546	1 3/8 Mar	18 Jan
Marchant Calculating Machine.....	5	22	22 3/4	835	22 Mar	23 3/4 Jan
Martin (Glenn L) Co.....	1	10	10	300	9 3/8 Feb	11 Jan

For footnotes see page 46.

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		for Week	Low
S							
Matson Navigation Co (Un).....	1	14 1/2	14 1/2	15	780	11 1/4 Feb	16 1/2 Mar
McBryde Sugar Co (Un).....	5	4 7/8	4 7/8	4 7/8	96	4 7/8 Mar	7 Jan
Menasco Mig Co.....	1	1.50	1.50	1.50	500	1.50 Mar	2.10 Jan
Mindanao Mother Lode Mines.....	P10	25c	25c	26c	18,300	22c Jan	35c Jan
M J & M & M Cons (Un).....	1	18c	18c	20c	1,700	17c Feb	22c Jan
P							
Monolith Portland Cement com (Un).....	3 3/4	3 3/4	3 3/4	3 3/4	10	3 3/8 Feb	4 1/2 Feb
Montgomery Ward & Co (Un).....	a56 3/8	a55 3/4	a57 1/8	191	52 1/8 Jan	54 Feb	54 Feb
Morrison-Knudsen Co.....	10	20	20	20 1/4	2,170	19 3/8 Mar	21 3/4 Jan
Nash-Kelvinator Corp (Un).....	5	a13	a13	a13	10	12 3/8 Mar	15 3/8 Jan
National Auto Fibres.....	1	10 1/2	10 1/2	10 1/2	502	9 3/8 Feb	11 Jan
N							
National City Lines.....	1	7 1/4	7 1/4	7 1/4	352	6 3/4 Feb	7 1/4 Mar
National Distillers Prod (Un).....	1	18	18	18	330	17 1/2 Feb	18 1/2 Jan
National Linen Service Corp.....	1	a5 3/4	a5 3/4	a5 3/4	20	5 1/4 Mar	6 1/4 Jan
Natomas Company.....	1	10 1/4	10 1/2	10 1/2	600	10 1/4 Mar	10 3/8 Mar
N							
New Park Mining Co.....	1	1.50	1.50	1.50	200	1.50 Jan	1.50 Jan
N Y Central RR (Un).....	1	10 7/8	10 7/8	10 7/8	500	10 3/8 Mar	12 3/4 Jan
North American Aviation (Un).....	1	10 3/8	10 3/8	10 3/8	133	9 3/8 Feb	11 Jan
N							
North American Co common (Un).....	10	a17 3/8	a17 3/8	a17 3/8	38	17 3/8 Feb	17 1/2 Mar
North American Oil Cons.....	10	a5 1/4	a4 1/2	a4 1/2	1,040	4 1/2 Feb	60 Jan
Northern Pacific Ry (Un).....	100	a15	a14 3/4	a15	100	15 3/8 Feb	15 3/8 Feb
O							
Oahu Sugar Co Ltd (Un).....	20	10 1/8	10 1/8	10 1/8	200	10 1/8 Mar	14 Jan
Occidental Petroleum Corp.....	1	25c	25c	41c	4,400	23c Feb	41c Mar
Oceanic Oil Co cap.....	1	2.25	2.25	2.30	1,400	2.05 Feb	2.65 Jan
Ohio Oil Co (Un).....	1	a28 3/8	a28 3/8	a29 1/2	70	29 1/4 Mar	33 Jan
O							
Oliver United Filters class B.....	1	12	12	12 1/8	400	12 Feb	13 1/2 Jan
Onomea Sugar Co (Un).....	20	a4 3/8	a4 1/2	a4 1/2	83	4 Feb	5 Jan
Pacific American Fisheries.....	5	a11 3/8	a11 3/8	a11 3/8	35	12 1/2 Mar	13 1/8 Feb
Pacific Coast Aggregates.....	5	a7 3/8	a7 3/8	a7 3/8	685	4 3/8 Feb	6 Jan
P							
Pac Gas & Electric common.....	25	31 1/8	31 1/2	32 1/8	4,876	30 1/2 Jan	33 1/2 Feb
Rights w i.....	1	18.156	18.156	18.156	18.156	18.156 Feb	18.156 Mar
New common w i.....	1	31 1/8	31	31 1/8	1,520	30 3/8 Feb	31 3/8 Mar
6 1/2 1st preferred.....	25	34 3/8	34 1/2	34 3/8	1,114	33 1/2 Feb	35 3/8 Jan
5 1/2 1st preferred.....	25	31 3/4	31 3/4	31 3/4	225	30 1/2 Feb	32 3/8 Jan
5 1/2 1st preferred.....	25	28 1/2	28 1/2	28 1/2	247	28 Feb	29 1/4 Jan
5 1/2 redeemable 1st pfd.....	25	27 3/8	27 3/8	28	1,443	27 1/2 Feb	28 3/8 Jan
P							
Pacific Light Corp common.....	1	51 3/8	51 3/8	52 1/4	560	50 1/4 Feb	54 Jan
8 5/8 preferred.....	1	101 1/2	101 1/2	102	264	101 1/2 Mar	104 Jan
Pacific Portland Cement (Un).....	10	51	51	51	10	49 1/8 Mar	58 Jan
Pacific Public Service common.....	1	17 1/4	16 3/8	17 1/4	380	15 1/2 Feb	17 1/4 Mar
1st preferred.....	1	25 1/2	25 1/2	25 1/2	353	24 1/2 Feb	25 1/2 Feb
P							
Pacific Tel & Tel com.....	100	95 3/4	95	96	220	89 Feb	96 Mar
Preferred.....	100	142	142	142	103	135 1/2 Jan	142 Mar
Packard Motor Co com (Un).....	1	3 3/8	3 3/8	3 3/8	355	3 3/4 Feb	4 1/4 Jan
Pan American Airways (Un).....	1	9	9	9 1/8	314	8 1/4 Feb	9 1/4 Jan
P							
Paraffine Companies common.....	1	17 1/2	17 1/8	17 1/2	647	16 3/4 Feb	20 Jan
Paramount Pictures (Un).....	1	21 1/8	21 1/8	21 1/2	409	20 Mar	24 1/8 Feb
Pennsylvania RR Co (Un).....	50	15 3/8	15 3/8	15 3/8	121	15 3/8 Mar	17 3/8 Jan
Pepsi Cola Co (Un).....	33 1/2	a9 3/8	a9 3/8	a9 3/8	50	8 3/8 Jan	9 3/8 Jan
P							
Phelps Dodge Corp (Un).....	25	a42 3/4	a42 1/2	a44 7/8	182	42 1/2 Mar	49 1/2 Feb
Phillips Petroleum Co cap.....	1	a58 3/8	a58 3/8	a58 3/8	67	52 1/4 Feb	56 3/8 Jan
Puget Sound Pulp & Timber (Un).....	1	18 1/2	18 1/2	18 1/2	450	17 1/8 Feb	21 3/8 Jan
Pullman Inc (Un).....	1	a31 3/4	a31 3/4	a33	55	32 3/4 Jan	34 3/8 Jan
R							
Radio Corp of America (Un).....	1	12 3/8	12 1/4	12 3/8	1,325	11 1/4 Feb	14 3/4 Jan
Railway Equipment & Realty com.....	1	52	52	52	10	50 Jan	57 Jan
Rayonier Incorp com.....	1	a27 3/8	a27 3/8	a28 3/8	35	27 Feb	28 1/2 Jan
Preferred.....	25	33 3/4	33 3/4	33 3/4	335	32 Mar	34 3/4 Feb
R							
Republic Petroleum Co.....	1	5 1/2	5 1/2	5 1/2	200	5 1/2 Mar	5 7/8 Mar
Republic Steel Corp (Un).....	1	24 1/4	24 1/4	24 1/4	306	24 Feb	26 3/4 Jan
Reynolds Tobacco "B" (Un).....	10	a36 3/4	a36 3/4	a36 7/8	70	35 1/2 Jan	36 1/4 Feb
R							
Rhem Manufacturing Co.....	1	17 1/4	17	17 1/4	829	17 Feb	19 3/4 Jan
Richfield Oil Corp.....	1	28 3/8	28	29 1/4	774	25 Jan	30 1/2 Jan
Riverside Cement Co class A (Un).....	1	23 1/2	23 1/2	23 3/4	210	21 1/8 Feb	25 1/8 Jan
Roos Bros.....	1	27 3/8	27 3/8	27 3/8	20	25 1/4 Jan	27 3/8 Mar
Ryan Aeronautical Co.....	1	6 1/2	6 1/2	6 1/2	380	5 3/8 Mar	6 1/2 Mar
S							
Safeway Stores Inc.....	5	a19 1/4	a19 1/4	a19 1/4	50	16 3/8 Jan	19 1/2 Jan
San Maurico Mining.....	P10	7c	6c	7c	18,900	6c Feb	9c Jan
Sears, Roebuck & Co.....	1	a36 3/8	a36 3/8	a37 1/2	200	34 3/8 Feb	39 3/8 Jan
Shell Union Oil.....	15	34	34	35 1/8	405	31 Feb	38 1/2 Jan
S							
Signal Oil & Gas Co cl A.....	1	25	25	25	150	20 1/4 Jan	25 Mar
Sinclair Oil Corp (Un).....	1	21 3/8	21 3/8	22	905	19 3/8 Feb	23 3/4 Jan
Socoxy-Vacuum Oil (Un).....	15	16	15 3/8	16 1/2	1,927	15 Feb	17 1/8 Jan
Soundview Pulp Co.....	5	24 3/4	24 1/4	25	1,119	23 1/2 Mar	26 3/8 Jan
S							
Southern Calif Edison Co com (Un).....	1	a29 7/8	a29 3/8	a30 3/8	272	29 3/4 Jan	30 3/8 Jan
4.32% preferred.....	25	25	25	25	315	25 Feb	25 3/8 Feb
Conv pfd 4.48%.....	25	26 1/2	26 1/2	27 1/2	290	26 1/4 Mar	29 3/8 Jan
Preferred 4.56%.....	25	28 1/4	28	28 3/8	600	28 Mar	29 3/8 Jan
Convertible preferred 4.88%.....	25	28	28	28	100	27 3/4 Feb	28 3/8 Jan
S							
Southern Calif Gas Co pfd ser A.....	25	a33 3/4	a33 3/8	a34 3/4	6	34 Feb	35 1/2 Jan
Southern Pacific Co.....	1	41 3/8	41 3/8	42 3/4	856	39 3/8 Feb	49 3/8 Jan
Sperry Corp.....	1	a27	a27	a27 1/2	60	26 Feb	27 1/4 Jan
Spring Valley Co.....	1	35c	35c	35c	195	32c Jan	35c Mar
S							
Standard Brands Inc (Un).....	1	19	19	19 1/4	425	18 Jan	20 1/2 Jan
Standard Oil Co of Calif.....	1	61	61	61 1/2	1,462	56 3/4 Feb	67 1/2 Jan
Standard Oil Co of N J (Un).....	25	69 1/8	69 1/8	69 1/8	310	67 Feb	72 1/4 Jan
S							
Studebaker Corp (Un).....	1	19 3/8	19 3/8	19 3/8	565	16 3/8 Feb	20 3/4 Jan
Super Mold Corp.....	10	18	18	18	186	16 1/4 Feb	18 Mar
Swift & Co (Un).....	25	a29 3/8	a30 1/8	a30 1/8	20	a.....	a.....
T							
Texas Company (Un).....	25	a53 3/8	a52 3/8	a53 1/8	160	49 Feb	54 1/2 Jan
Time Water Ass'd Oil common.....	10	22 3/8	22 1/2	22 3/4	699	20 1/8 Feb	25 1/2 Jan
Transamerica Corp.....	2	11 1/2	11 1/2	11 3/4	7,914	10 Jan	12 Mar
Transcontinental & Western Air.....	5	11 3/8	11 3/8	11 3/4	235	10 3/4 Jan	11 3/8 Mar
U							
Union Carbide & Carbon (Un).....	1	39 3/8	39 3/4	39 3/4	895	37 3/8 Feb	41 3/4 Jan
Union Oil Co of Calif common.....	25	29 1/4	29 1/4	29 1/4	831	25 3/8 Feb	30 Jan
Union Sugar.....	12 1/2	11 3/4	11 3/4	12	2,235	11 3/4 Mar	13 3/8 Jan
United Aircraft Corp (Un).....	5	a25 1/8	a25 1/8	a25 3/4	20	24 Feb	24 1/4 Mar
United Air Lines Inc.....	10	a12 3/8	a12 3/8	a12 3/8	158	10 3/4 Jan	13 1/4 Feb
U							
United Corp of Del (Un).....	1	3	3	3 1/8	1,225	2 1/2 Jan	3 1/8 Mar
U S Steel Corp common.....	1	73 1/8	72 3/4	73 3/8	986	69 3/4 Jan	78 1/4 Jan
Utah-Idaho Sugar Co common (Un).....	5	2.60	2.25	2.60	1,750	2.05 Feb	2.65 Jan
Victor Equipment Co.....	1	8 1/4	8 1/4	8 3/8	495	8 Mar	9 1/2 Jan
W							
Waiwala Liquidating Co.....	20	24	24	24	200	24 Mar	28 Jan
Warner Bros Pictures (Un).....	5	10 3/8	10 3/8	10 3/8	180	9 3/8 Jan	11 1/2 Feb
Wells Fargo Bank & U T.....	100	280	280	280	5	272 1/2 Feb	281 Jan
Westates Petroleum common (Un).....	1	91c	91c	1.10	4,866	85c Feb	1.15 Jan
Preferred (Un).....	1	6 3/8	6 3/8	7 1/8	1,271	6 1/8 Jan	7 3/4 Jan
W							
West Coast Life Insurance (Un).....	5	16 1/2	16 1/2	16 1/2	130	15 1/2 Feb	16 1/2 Jan
Western Air Lines Inc (Un).....	1	a5 3/8	a5 3/8	a6 1/8	62	5 3/4 Feb	6 3/4 Jan
Western Dept Stores common.....	50c	15 3/4	15 3/4	15 3/4	100	13 1/4 Mar	16 Jan
W							
Western Pacific Railroad Co com.....	1	a25 3/8	a25 3/8	a25 3/8	60	a.....	a.....
Preferred.....	100	a61 1/8	a61 1/8	a61 1/8	55	a.....	a.....
Western Union Teleg (Un).....	1	a23 3/8	a24 1/4	a24 1/4	60	15 Feb	15 Feb
Woolworth (F W) (Un).....	10	44 3/4	44 3/4	44 3/4	365	44 3/4 Jan	47 3/8 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 18

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Range Since Jan. 1		
		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Low	High	
Abitibi Power & Paper common	15 1/4	14 3/4	15 3/4	3,757	14	Feb	17 1/2 Jan
\$1.50 preferred	20	19 3/4	19 3/4	1,594	19	Feb	20 1/4 Jan
\$2.50 preferred	20	38	38	100	37 1/2	Jan	38 Feb
Acadia-Atlantic Sugar class A	—	22 1/2	22 3/4	245	21 3/4	Jan	24 1/2 Jan
Algoma Steel	—	47 1/2	49 1/2	1,001	45	Feb	56 Jan
Aluminium Ltd	54 1/4	54 1/4	56	535	54	Feb	61 3/4 Jan
Aluminium Co of Can 4% pfd	25	25 3/4	25 3/4	370	25 1/2	Jan	26 1/4 Jan
Amalgamated Electric Corp	—	8 1/2	8 1/2	25	8	Feb	8 1/2 Feb
Anglo-Can Tel Co 4 1/2% pfd	50	—	a45	5	44 1/2	Feb	47 Jan
Argus Corp Ltd common	—	5 3/4	6	845	5 3/4	Mar	6 1/2 Jan
4 1/2% preferred	100	a75	a75	10	68	Feb	76 Mar
Asbestos Corp	24	24	24 1/2	290	23	Feb	26 1/4 Jan
Bathurst Power & Paper class A	19 3/4	19 1/2	20 1/4	480	19 1/2	Feb	23 Jan
Bell Telephone	25	40 1/4	39 3/4	6,449	38 3/4	Jan	41 7/8 Jan
Bralorne Mines Limited	8.50	8.50	8.50	200	8.50	Mar	9.40 Feb
Brazilian Trac Light & Power	—	19	18 3/4	2,899	18 1/2	Feb	19 1/2 Jan
British Amer Bank Note Co	—	13 3/4	13 3/4	25	12	Jan	13 3/4 Mar
British American Oil common	22 1/4	22	22 1/2	932	22	Feb	24 3/8 Jan
Preferred	25	24 3/4	25	500	24 1/2	Feb	25 1/2 Jan
British Columbia Forest Products	2 3/4	2 3/4	2 3/4	670	2 3/4	Feb	3 Jan
British Columbia Power Corp cl A	—	25	25 1/4	255	24 3/8	Feb	26 1/4 Jan
Class B	—	a27 1/2	a3	30	2 1/2	Feb	3 1/4 Jan
Bruck Mills Ltd class A	—	15 3/4	15 3/4	115	15 3/4	Jan	17 Jan
Class B	—	5	5	50	5	Jan	5 1/2 Jan
Building Products	28	28	28	205	27 3/4	Mar	33 Jan
Burrard Dry Dock Co Ltd class A	—	7 3/4	7 1/2	725	7	Feb	8 Jan
Canada Cement common	23 3/4	23 3/4	24 1/4	415	23 1/2	Feb	26 1/4 Jan
\$1.30 preferred	20	29 1/2	29 3/4	820	28 1/2	Jan	30 Feb
Canada Northern Power Corp	9 1/4	9 1/4	9 1/2	86	9 1/4	Jan	9 1/2 Jan
Canada Steamship common	13	13	13 1/2	560	13	Mar	14 1/4 Jan
5% preferred	50	36	36	205	35 1/2	Jan	37 1/2 Feb
Canadian Breweries	20 1/2	20 1/2	20 1/4	1,671	19	Jan	20 3/8 Jan
Canadian Bronze common	20 1/2	20 1/2	21	220	20 1/2	Mar	23 1/2 Jan
Canadian Car & Foundry common	12 3/4	12 3/4	13 3/4	600	12 1/2	Feb	14 1/2 Jan
Class A	20	16	16	435	16	Feb	17 Jan
Canadian Celanese common	22	21 3/4	22	1,789	19 1/2	Feb	22 1/4 Mar
\$1.75 series	25	37 1/4	37 1/2	258	37	Feb	39 Jan
\$1.00 series	25	22	22	75	21 1/4	Feb	22 1/4 Mar
Canadian Converters class A pfd	20	—	a12	10	11	Mar	13 Feb
Class B	—	a13 3/4	a13 3/4	8	13 3/4	Feb	13 3/4 Feb
Canadian Cottons 6% preferred	25	—	27 1/4	365	26 1/2	Jan	27 1/4 Feb
Canadian Foreign Investment	a26 1/4	a26 1/4	a27 1/4	95	26 1/4	Feb	28 1/2 Jan
Canadian Ind Alcohol class A	9 3/4	9 3/4	10 1/2	540	9 1/2	Mar	11 3/4 Jan
Class B	—	9 3/4	9 3/4	255	9	Mar	11 3/4 Jan
Canadian Locomotive	30 3/4	30	31	1,335	28 1/2	Feb	36 1/2 Jan
Canadian Oil Companies	—	13	13	35	12 3/8	Jan	15 Feb
Canadian Pacific Railway	25	14	14	1,843	14	Feb	17 1/2 Jan
Cockshutt Plow	—	13 1/2	13 3/8	325	12 1/4	Mar	14 3/8 Jan
Consolidated Mining & Smelting	5	97	96 1/4	4,605	96 1/4	Mar	122 7/8 Jan
Consumers Glass	—	23	23	75	20	Feb	30 Jan
Distillers Seagrams	16	15 3/4	16	525	15 3/4	Mar	18 1/2 Jan
Dominion Bridge	33 1/2	33 1/4	33 1/2	1,033	31 1/2	Jan	35 Jan
Dominion Coal 6% preferred	25	20 1/4	20 1/2	85	20	Jan	21 Feb
Dominion Dairies 5% preferred	35	—	a22	20	22 1/2	Mar	22 1/2 Mar
Dominion Glass common	—	a38	a37 1/2	90	35 3/4	Feb	38 Jan
7% preferred	20	—	34 1/2	1,000	31	Feb	34 1/2 Jan
Dominion Steel & Coal class B	25	16	15 3/4	1,140	15 3/4	Mar	17 1/4 Jan
Dominion Tar & Chemical common	—	24 1/2	24 1/2	35	21 1/2	Jan	25 1/8 Mar
Voting trust certificates	—	24	24 1/2	400	21 1/2	Jan	25 Jan
Red preferred	23 1/2	21	21	150	21	Feb	21 3/4 Jan
Dominion Textile common	—	11 1/4	11 1/4	1,832	10 3/4	Feb	12 Jan
Eddy Paper Co class A preferred	20	—	16 3/4	100	16	Feb	17 Jan
Enamel & Heating Products	—	15	15	975	14 1/2	Jan	15 Feb
Famous Players Canada Corp	14 3/4	14 3/4	15	305	14	Feb	15 3/4 Jan
Foundation Co of Canada	25 1/2	25	25 1/2	100	24	Jan	27 Jan
Fraser Co common	25 1/2	25	25 3/4	487	23 3/4	Feb	28 1/4 Jan
4 3/4% red preferred	100	a97 1/2	a97 1/2	30	98	Jan	98 1/2 Jan
Gair Co preferred	100	—	90	30	85	Jan	90 Mar
Gateau Power common	—	17 3/4	16 3/4	160	16 3/4	Mar	17 3/8 Jan
5% preferred	100	—	105	85	104 1/2	Jan	106 Feb
5 1/2% preferred	100	—	110	70	109 1/2	Jan	110 Jan
General Steel Wares common	—	14	14	330	14	Feb	15 Jan
5% preferred	100	a101 1/2	a101 1/2	30	101 1/2	Jan	102 1/2 Jan
Goodyear Tire 4% pfd inc 1927	50	—	a52 1/2	10	52	Jan	52 1/2 Jan
Gypsum Lime & Alabastine	15 1/2	15 1/2	15 1/2	240	14 1/2	Feb	17 Jan
Hamilton Bridge	7	7	7	1	7	Mar	9 1/2 Jan
Howard Smith Paper common	—	27	27	338	27	Mar	30 1/2 Jan
\$2.00 preferred	50	a45 1/2	a45 1/2	17	45	Mar	46 1/2 Jan
Hudson Bay Mining & Smelting	44 3/4	44 3/4	45	1,205	44 3/4	Mar	56 3/4 Jan
Imperial Oil Ltd	18	17 3/8	18 1/2	3,520	16 1/2	Feb	19 1/2 Jan
Imperial Tobacco of Canada common	5	13 3/4	13 3/8	1,415	13 3/8	Mar	14 1/8 Jan
4% preferred	25	25 1/4	25 1/4	175	24 3/4	Jan	25 1/2 Mar
Indust Acceptance Corp common	20 1/4	20 1/4	20 1/4	475	19 1/2	Feb	21 Feb
International Bronze 6% preferred	25	—	a20	5	20	Jan	22 Jan
International Nickel of Canada	31 3/4	31 1/2	32 3/8	1,767	31 1/4	Feb	36 Jan
International Paper common	15	51 3/4	51 1/4	2,125	48 3/4	Feb	58 Jan
International Petroleum Co Ltd	—	9 1/4	9 3/4	914	9	Feb	12 7/8 Jan
International Power	52	51 1/4	54	225	50	Feb	59 3/4 Jan
International Utilities Corp	5	13 3/4	13 3/4	200	13 1/2	Feb	15 3/8 Jan
Labatt (John) Ltd	19 1/2	19 1/2	20	65	19 1/2	Mar	23 Jan
Lang & Sons Ltd (John A)	17	16 1/2	17	925	16 1/2	Feb	19 1/2 Jan
Lewis Bros Ltd	13 1/2	13 1/2	13 1/2	300	13 1/2	Feb	15 Feb
MacMillan Export class A	—	9 1/4	9 1/2	550	9 1/4	Mar	9 3/4 Jan
Class B	—	6 3/4	6 3/4	60	6 3/4	Mar	7 1/4 Jan
Mallman Corp Ltd common	—	17 1/2	17 1/4	150	17 1/4	Mar	19 1/4 Jan
Massey-Harris	19 3/4	19 3/4	20	1,371	17 3/4	Feb	22 1/2 Jan
McColl-Fontenac Oil	12 3/4	12 3/4	13 3/8	3,725	12 3/4	Feb	15 Jan
Mitchell (Robt)	—	19	19	110	17	Feb	19 1/2 Mar
Molson Breweries Ltd	a33	a33	a34	55	33	Feb	35 1/4 Jan
Montreal Locomotive	20 3/4	20 3/4	21	1,725	19 1/4	Jan	23 1/2 Jan
Montreal Telegraph	40	—	52	254	51	Jan	52 1/4 Mar
Montreal Tramways	100	—	28 1/2	132	28	Jan	40 Jan
National Breweries common	36 1/2	35 3/4	36 1/2	1,125	34 3/4	Mar	38 7/8 Feb
7% preferred	25	—	41	125	40	Jan	42 Mar
National Drug & Chemical common	5	—	6 3/8	75	6	Feb	8 Jan
Preferred	5	—	11	525	11	Jan	11 1/4 Jan
National Steel Car Corp	—	20 1/2	20 3/8	290	20	Feb	23 1/2 Jan
Niagara Wire Weaving	21	21	22	680	21	Jan	23 Feb
Noranda Mines Ltd	52 1/2	51 1/2	54 1/4	2,190	51 1/2	Mar	59 Jan

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1		
					Low	High	
Ogilvie Flour Mills common	100	20 3/4	20 1/2	725	20	Feb	23 Jan
7% preferred	—	—	172	2	172	Jan	173 Jan
Ottawa Light, Heat & Power com	—	—	21	350	20 3/8	Jan	22 Jan
Page-Hersey Tubes	—	—	39 1/8	50	37	Jan	40 Mar
Penmans Ltd common	—	—	62 1/2	300	62	Jan	63 Jan
6% preferred	100	—	146	10	146	Mar	146 Mar
Powell River Co	—	36 1/2	36 1/2	1,125	36 1/2	Mar	42 3/8 Jan
Power Corp of Canada	—	13 1/2	13 1/2	375	13 1/2	Feb	16 1/2 Jan
Price Bros & Co Ltd common	—	50 1/2	50 1/2	850	48	Feb	60 Jan
4% preferred	100	—	a96	10	96	Feb	96 Feb
Quebec Power	—	16 1/2	16 1/4	707	16	Jan	17 1/2 Jan
Regent Knitting common	—	—	a27	10	27	Jan	27 Jan
\$1.60 preferred	25	—	a26	15	25 3/4	Jan	25 3/4 Jan
Rolland Paper common	—	7	7	225	6 3/4	Mar	9 1/2 Jan
St Lawrence Corp common	—	—	8	33	7	Feb	10 Jan
1st preferred	49	—	19 3/4	75	19	Feb	22 1/8 Jan
2nd preferred	1	—	12 1/2	25	12 1/2	Mar	14 1/4 Jan
St Lawrence Flour Mills common	—	—	a23 1/2	10	23	Feb	24 Jan
St Lawrence Paper 1st preferred	99	—	80 3/4	50	80	Mar	86 Jan
2nd preferred	1	—	39 3/4	200	39 3/4	Mar	42 1/2 Jan
Shawinigan Water & Power com	—	24	24	2,232	23	Feb	24 1/2 Jan
Series A 4% preferred	50	—	46 1/2	430	46 1/4	Feb	48 1/4 Jan
Sherwin Williams of Canada com	—	—	20	61	20	Mar	25 Jan
7% preferred	100	—	142	60	140	Jan	144 Jan
Sicks Breweries common	—	16	16	760	15 1/2	Mar	17 1/4 Jan
Southam Press Co	—	—	18	136	17	Feb	20 Jan
Southern Canada Power	—	18	18	140	17 1/2	Feb	18 1/2 Jan
Standard Chemical common	—	—	6	975	6	Jan	7 1/4 Jan
Steel Co of Canada common	—	80	78 1/4	354	78 1/4	Mar	83 Jan
7% preferred	25	a81 1/4	a81 1/4	15	83	Jan	85 3/4 Feb
Thrift Store	—	14	14	78	14	Mar	16 1/4 Feb
Tuckett Tobacco 7% preferred	100	—	162	35	162	Jan	170 Jan
United Steel Corp	—	6 1/4	6 1/4	65	6 1/4	Mar	7 1/2 Jan
Wabasso Cotton	—	15	14 3/8	225	14 3/8	Mar	16 7/8 Jan
Walker Gooderham & Worts	—	25 3/8	25 3/8	615	25 3/8	Feb	28 1/2 Jan
Winnipeg Electric common	—	28	28	515	27	Feb	34 1/2 Jan
5% preferred	100	98	98	80	98	Jan	100 Feb
Zellers Limited common	—	41	41	290	39	Feb	43 Jan
5% preferred	25	—	a25 1/2	10	25 1/4	Feb	25 3/4 Jan
6% preferred	25	a28	a28	35	28	Feb	28 1/2 Jan
Banks—							
Canadienne	10	—	20	769	20	Jan	20 3/4 Jan
Commerce	10	—	22 3/8	466	22 1/2	Feb	24 Jan
Montreal	10	26	26	660	25 1/4	Feb	26 1/2 Jan
Nova Scotia	10	—	34	265	34	Mar	36 Jan
Royal	10	25 1/8	25	1,575	25	Jan	25 1/2 Jan

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 18

Toronto Stock Exchange

STOCKS—		Friday	Week's		Sales	Range Since Jan. 1		
		Last	Range of		for Week			
	Par	Sale Price	Low	High	Shares	Low	High	
Mica of Canada Ltd.	10	--	50c	50c	310	50c	Feb 1.10 Jan	
Minnesota & Ontario Paper Co.	5	--	19	19 1/4	830	18 3/4	Jan 22 1/4 Jan	
Montreal Refrig & Storage Ltd com.	30	--	30	30	100	30	Jan 30 Jan	
1st preferred	30	--	29 1/4	29 1/4	70	29 1/4	Feb 29 1/4 Feb	
Moore Corporation Ltd.	"	68	67	68	400	65	Mar 73 1/4 Jan	
Mount Royal Rice Mills Ltd.	"	--	8 1/2	8 1/2	100	8 1/2	Mar 9 3/4 Jan	
Nova Scotia Lt & Pr common.	"	--	18	18	35	18	Mar 20 3/4 Jan	
Rights	"	83c	77c	83c	433	77c	Mar 83c Mar	
Nuclear Enterprises Ltd.	"	10	10	10	400	9 3/4	Feb 10 7/8 Feb	
Orange Crush Ltd.	"	--	5 1/4	5 1/2	110	5	Jan 6 Jan	
Paton Manufacturing Co Ltd com.	"	--	a20	a20	15	20	Mar 20 Mar	
Power Corp of Can 6% 1st pfd.	100	a109	a109	a110	25	109	Jan 111 Mar	
6% N C part 2nd preferred	50	52	52	52	75	52	Mar 54 Feb	
Quebec Pulp & Paper 7% red pfd.	100	13	12 1/2	13	150	12 1/2	Feb 15 1/2 Jan	
Quebec Tel Corp class A.	"	--	10 1/2	10 1/2	40	10 1/2	Mar 10 3/4 Jan	
Reitmans (Can) Ltd 5% red pfd.	20	--	17 1/4	17 1/4	175	17	Feb 18 Jan	
Russell Industries Ltd.	"	17	16 3/4	17	120	16 3/4	Mar 18 3/4 Jan	
Southern Canada Pr 6% pfd.	100	--	112 1/4	112 1/4	103	111 1/2	Jan 112 1/4 Feb	
Southmont Invest Co Ltd.	"	45c	44c	46c	25,909	41c	Jan 46c Mar	
Standard Paving & Materials Ltd.	"	--	a9 3/4	a9 3/4	10	8	Jan 10 Mar	
Union Gas of Canada Ltd.	"	--	9 5/8	9 5/8	300	9	Jan 9 3/4 Mar	
United Fuel Investment class A pfd.	50	--	a50	a50	10	50	Mar 51 Jan	
United Securities Ltd.	100	--	17 1/2	17 1/2	25	15	Jan 21 Feb	
Westeel Products Ltd.	"	--	37 1/4	37 1/4	25	35 1/2	Feb 37 1/4 Jan	
Mining Stocks—								
Anacon Mines Ltd.	1	35c	31c	39c	31,800	31c	Mar 65c Jan	
Arno Mines Ltd.	"	2c	2c	2 1/2c	1,040	2 1/2c	Mar 3c Feb	
Ashley Gold & Oil Minerals Ltd.	1	6 1/4c	6 1/4c	6 1/2c	2,500	6 1/4c	Mar 6 1/4c Mar	
Base Metals Mining Corp Ltd.	"	39c	34c	39 1/2c	9,700	34c	Mar 65c Jan	
Beaulieu Yellowknife Mines Ltd.	1	5c	5c	5 1/2c	13,500	5c	Mar 11c Jan	
Bob's Lake Gold Mines Ltd.	1	7c	5c	7c	10,000	5c	Feb 7 1/2c Jan	
Bonville Gold Mines Ltd.	1	--	3 1/2c	3 1/2c	3,000	3c	Jan 4c Feb	
Bordulac Mines Ltd.	1	--	12c	12c	2,000	12c	Mar 16c Jan	
Bouzan Gold Mines Ltd.	1	7c	6c	9 1/2c	21,000	6c	Mar 25c Feb	
Candego Gold Mines	"	14 1/2c	13 1/2c	14 1/2c	20,200	11c	Feb 39c Jan	
Ches Kirk Mines Ltd.	1	--	5c	6c	4,000	5c	Mar 10c Jan	
Chesterville Mines Ltd.	1	--	2.50	2.50	400	2.50	Mar 2.75 Feb	
Consolidated Astoria	1	31c	27c	31c	15,800	25c	Jan 37 1/2c Feb	
Consol Central Cadillac Mines Ltd.	1	10c	10c	11c	41,929	10c	Mar 16c Jan	
Cortez Explorations Ltd.	1	--	4c	4 1/4c	8,500	4c	Jan 5c Jan	
Denison Nickel Mines Ltd.	1	--	6c	6c	500	6c	Mar 9c Feb	
Dome Mines Ltd.	"	16 3/8	16 3/8	16 3/8	100	15 1/4	Jan 17 1/2c Feb	
Dulama Gold Mines Ltd.	1	19 1/2c	19 1/2c	20c	3,000	19 1/2c	Mar 25c Feb	
Duray Gold Mines Ltd.	1	--	11 1/4c	11 1/4c	5,000	11c	Feb 16 3/4c Jan	
East Sullivan Mines Ltd.	1	2.70	2.45	2.75	9,500	2.45	Mar 3.45 Jan	
Eldorado Gold Mines Ltd.	1	--	52 1/2c	56c	5,500	52 1/2c	Mar 78c Jan	
El Sol Gold Mines Ltd.	1	7 1/2c	7c	8 1/4c	9,000	7c	Mar 11 3/4c Jan	
Fontana Mines (1945) Ltd.	1	--	3 1/2c	3 1/2c	3,500	3 1/2c	Jan 4c Jan	
Formaque Gold Mines Ltd.	1	7c	7c	7c	7,000	5 1/2c	Jan 9c Feb	
Goldbeam Mines Ltd.	1	9c	5 1/2c	9c	11,000	5 1/2c	Jan 9c Mar	
Goldora Mines Ltd.	1	--	6 1/2c	7c	3,500	5c	Jan 9 1/2c Feb	
Goldvue Mines Ltd.	1	8c	5 1/2c	8c	200,300	5 1/2c	Mar 12c Feb	
Hillcrest Collieries	1	--	a20c	a20c	400	a	---	---
Hollinger Cons Gold Mines Ltd.	5	10 1/2	10 1/2	10 3/4	1,410	10 1/2	Jan 12 1/2 Jan	
Hudson-Rand Gold Mines Ltd.	1	--	10c	14c	2,956	9 1/2c	Feb 14c Mar	
International Uranium Mining Co	1	--	41c	43c	9,800	41c	Feb 52c Jan	
J-M Consol Gold Mines Ltd.	1	3c	3c	3c	1,500	2c	Jan 3c Feb	
Jack Lake Mines Ltd.	1	3 1/4c	3 1/4c	4c	22,500	3c	Jan 4c Jan	
Joliet-Quebec Mines Ltd.	1	--	35c	35c	6,000	35c	Mar 53c Jan	
Kerr Addison Gold Mines Ltd.	1	14 1/2	14 1/2	14 3/8	400	14 1/2	Feb 15 3/4 Jan	
Labrador Mining & Explor Co Ltd.	1	--	4.90	5.00	400	4.90	Mar 6.25 Jan	
Lake Rowan Mines Ltd.	1	--	8c	8c	1,600	6 1/2c	Jan 8c Mar	
Lake Shore Mines Ltd.	1	--	12 1/4	12 1/4	400	11 3/4	Jan 13 1/4 Feb	
Lamaque Gold Mines Ltd.	1	5.85	5.85	5.85	200	5.85	Mar 5.85 Mar	
Lingside Gold Mines Ltd.	1	--	4c	4 1/2c	1,000	4c	Mar 6 1/2c Jan	
Louvicourt Goldfields Ltd.	1	19c	19c	26c	55,400	19c	Mar 45c Jan	
Macdonald Mines Ltd.	1	41c	40c	50c	6,100	40c	Mar 70c Jan	
Madsen Red Lake Gold Mines	1	--	2.75	2.75	100	2.75	Jan 2.75 Jan	
McIntyre-Porcupine Mines Ltd.	5	--	56	56	100	51	Jan 56 Mar	
Minire Corp of Canada Ltd.	1	--	10	10	400	10	Mar 12 1/2 Jan	
Nechi Cons Dredging Ltd.	1	--	a75c	a78c	1,200	76c	Feb 84c Jan	
New Calumet Mines Ltd.	1	--	1.65	1.65	500	1.65	Feb 2.32 Jan	
New Jason Mines	1	62c	58c	62c	8,100	58c	Mar 75c Feb	
New Marion Gold Mines Ltd.	1	--	16c	16c	1,500	16c	Mar 22c Jan	
Normetal Mining Corp Ltd.	"	2.68	2.45	2.80	9,300	2.45	Mar 3.70 Jan	
Norpick Gold Mines Ltd.	1	--	10 3/4c	12 1/2c	33,000	9c	Mar 13c Jan	
O'Brien Gold Mines Ltd.	1	--	1.60	1.60	200	1.60	Feb 1.95 Jan	
Pandora Cadillac Gold Mines Ltd.	1	--	4c	4c	11,500	4c	Mar 7 1/2c Jan	
Pato Cons Gold Dredging Ltd.	1	--	a20c	a20c	3	3.55	Jan 3.75 Jan	
Pend-Oreille Mines	1	--	4.50	4.50	200	4.50	Mar 4.50 Mar	
Piccadilly Porcupine Gold Mines Ltd.	1	9 1/4c	9c	11 1/2c	13,500	9c	Mar 14 1/2c Mar	
Pitt Gold Mining Co Ltd.	1	4 1/4c	4 1/4c	4 1/4c	500	4 1/2c	Jan 9c Jan	
Quebec Labrador Development	1	46c	41c	50c	4,000	34c	Mar 67c Feb	
Quebec Manganese Mines	"	4 1/2c	4 1/2c	5c	2,000	4 1/2c	Mar 8c Jan	
Quebec Yellowknife Gold Mines Ltd.	1	4c	4c	4c	1,000	4c	Mar 7c Feb	
Queumont Mining Corp Ltd.	"	--	14	14 1/4	225	14	Mar 16 3/4 Jan	
Rochette Gold Mines Co Ltd.	1	--	11c	11c	700	11c	Feb 14c Jan	
Santiago Mines Ltd.	50c	9 1/2c	8 1/2c	10c	16,200	8 1/2c	Mar 14c Jan	
Sheritt-Gordon Mines Ltd.	1	2.08	2.03	2.25	9,000	2.03	Mar 2.57 Jan	
Siscoe Gold Mines Ltd.	1	32c	32c	32c	3,440	30c	Feb 42c Jan	
Sladen-Malartic Mines Ltd.	1	--	25c	25c	26,000	25c	Mar 32c Jan	
Stadacona Mines (1944) Ltd.	"	--	47c	47c	3,193	45c	Feb 53c Jan	
Standard Gold Mines Ltd.	1	--	7c	7c	1,000	7c	Jan 8c Jan	
Sullivan Cons Mines Ltd.	1	1.55	1.48	1.57	9,100	1.45	Mar 1.90 Jan	
Torbitt Mines Ltd.	1	1.15	1.14	1.21	4,900	1.11	Mar 1.21 Mar	
Trebor Mines Ltd.	1	35 3/4c	35c	39 1/2c	41,100	28c	Feb 73c Jan	
United Asbestos Corp	1	35c	63c	90c	255,800	53c	Mar 1.28 Jan	
Waite Amulet Mines Ltd.	"	12	11 1/4	12	1,795	10 1/4	Jan 15 Feb	
Wiltsey Coghlan Mines Ltd.	1	20c	20c	20c	3,000	17c	Jan 36c Jan	
Oil Stocks—								
Anglo-Canadian Oil Co Ltd.	"	3.85	3.85	4.10	2,150	3.75	Feb 5.30 Jan	
British Dominion Oil & Dev Corp.	"	--	30c	30c	500	29c	Jan 36 1/2c Feb	
Consol Homestead Oil Co Ltd.	"	8c	8c	9 1/2c	2,200	8c	Mar 12c Jan	
Decalta Oils Ltd.	1	--	18c	24c	3,600	18c	Mar 32c Feb	
Gaspe Oil Ventures Ltd.	1	1.51	1.45	1.55	8,750	89 1/2c	Feb 1.55 Mar	
General Petroleums Ltd ord.	"	--	90c	90c	1,000	90c	Mar 90c Mar	
Home Oil Co Ltd.	"	10 3/4	10 3/8	11 1/4	3,055	9.70	Feb 13 3/4 Jan	
New Pacalta Oils Co Ltd.	"	--	10c	12c	3,500	10c	Feb 14c Jan	
Pacific Petroleums	1	--	2.32	2.32	500	2.10	Feb 3.00 Jan	
Pan Western Oils Ltd.	"	--	19c	19c	3,000	13c	Jan 21c Feb	
Royalite Oil Co Ltd new common	"	6.00	6.00	6.10	425	5.90	Feb 6.70 Feb	
South Brazeau Petroleum Ltd.	"	--	15c	15c	3,500	15c	Mar 22c Jan	

STOCKS—	Canadian Funds				Sales for Week Shares	Range Since Jan. 1			
	Par	Friday Last Sale Price	Week's Range of Prices			Low	High	Low	High
			Low	High					
Abitibi Power & Paper common.....*	20	15 1/4	14 3/4	15 3/8	1,952	14	Feb	17	Jan
\$1.50 preferred.....*	20	19 3/4	19 3/4	19 3/4	1,255	19 1/4	Feb	20 1/4	Jan
Acadia-Atlantic class A.....*	100	22 1/2	22 1/2	22 3/4	350	21 3/4	Jan	25	Jan
Preferred.....*	100	100	100 1/4	100 1/2	20	100 1/4	Mar	103	Jan
Acme Gas & Oil.....*	1	—	5 1/2c	6c	12,500	5 1/2c	Mar	8c	Feb
Agnew-Surpass.....*	1	8 7/8	8 3/4	9	295	8 1/2	Mar	9 1/2	Jan
Akatcho Yellowknife.....*	1	—	70c	74c	3,000	61c	Jan	80c	Jan
Algoma Steel.....*	1	—	47 1/2	49	330	45	Feb	56	Jan
Aluminium Ltd.....*	1	54 1/2	54 1/2	56	620	54	Feb	61 1/2	Jan
Aluminum Co of Canada pfd.....*	25	25 3/4	25 1/2	25 3/4	525	25 1/2	Mar	26 1/4	Jan
Amalgamated Larder Mines.....*	1	—	15c	17c	8,053	12 3/4c	Jan	18c	Jan
American Nepheline.....*	1	—	34c	34c	1,000	34c	Mar	38c	Jan
American Yellowknife.....*	1	—	12 1/2c	15c	20,600	11 1/2c	Feb	20c	Jan
Anacon Lead.....*	1	35c	31c	38c	42,200	31c	Mar	68c	Jan
Anglo Canadian Oil.....*	1	3.85	3.85	4.15	24,975	3.70	Feb	5.30	Jan
Anglo-Huronian.....*	1	—	8.75	8.75	115	8.75	Mar	10 3/4	Jan
Anglo Rouyn Mines.....*	1	37c	34c	37c	16,200	22 1/2c	Feb	37c	Mar
Apex Consol Resources.....*	1	—	4 7/8c	5c	8,050	4 3/4c	Feb	7 3/4c	Mar
Area Mines.....*	1	—	14c	16c	7,500	13 1/2c	Mar	23c	Jan
Argus Corp common.....*	1	—	6	6	505	5 1/2	Feb	6 1/2	Jan
Arjion Gold.....*	1	11c	11c	13c	2,500	8c	Jan	17c	Mar
Armistice.....*	1	9 1/2c	9 1/2c	9 1/2c	2,500	8c	Jan	14 1/2c	Jan
Ashdown Hardware A.....*	10	—	12	12	30	10 3/4	Mar	13 1/4	Jan
Ashley Gold & Oil.....*	1	6 1/2c	6c	7 1/4c	8,500	5 3/4c	Mar	9 1/2c	Jan
Athona Mines (1937).....*	1	—	11c	12c	10,000	11c	Mar	16c	Jan
Atlantic Oil.....*	1	65c	65c	70c	3,000	65c	Mar	94c	Jan
Atlas Steels.....*	1	11 1/4	11	11 1/4	1,410	10 1/2	Feb	12 3/4	Jan
Atlas Yellowknife.....*	1	13c	12c	13c	1,500	11c	Jan	14c	Feb
Aubelle Mines.....*	1	—	9c	9c	1,500	8 1/2c	Mar	11 1/2c	Jan
Aumague Gold.....*	1	18c	18c	21 1/2c	33,200	16c	Jan	38c	Feb
Aunor Gold.....*	1	3.15	3.15	3.25	1,055	3.15	Mar	3.65	Jan
Bagamac Mines.....*	1	—	18c	19 1/4c	1,000	17c	Jan	27c	Jan
Bank of Montreal.....*	10	26	26	26 1/4	360	25 1/2	Feb	26 3/4	Jan
Bank of Nova Scotia.....*	10	—	34 3/4	35	440	34 3/4	Mar	36	Jan
Bank of Toronto.....*	10	36	35 3/4	36	730	35 1/2	Jan	37	Jan
Base Metals Mining.....*	1	39c	33c	40c	50,800	33c	Mar	65c	Jan
Bates & Innes class A.....*	1	—	16	16	50	15	Jan	16	Mar
Beatty Bros.....*	1	—	40	42	35	40	Mar	45	Feb
Beaulieu Yellowknife.....*	1	—	5 1/2c	6c	5,000	5c	Feb	11c	Jan
Bell Telephone.....*	25	40 1/8	39 1/2	40 1/4	5,005	38 3/4	Jan	41 1/4	Jan
Bertram & Sons class B.....*	1	—	6	7 1/2	400	5	Feb	7 1/2	Mar
Bevercourt Gold.....*	1	21c	20c	22c	19,500	20c	Mar	33c	Feb
Bldgood Kirkland Gold.....*	1	10 1/2c	10c	10 1/2c	18,000	10c	Mar	16c	Jan
Blue Ribbon Corp preferred.....*	50	—	48 1/2	48 1/2	25	48 1/2	Mar	51 1/2	Feb
Bobjo Mines.....*	1	12 1/2c	11 1/2c	12 1/2c	4,700	11 1/2c	Mar	16c	Jan
Bonetal Gold.....*	1	—	11c	13c	2,258	11c	Mar	15c	Jan
Bordulac.....*	1	—	12c	12c	3,500	11c	Feb	18c	Feb
Boycon Pershing.....*	1	—	3c	3 1/2c	3,000	3c	Feb	5 7/8c	Jan
Boyamar.....*	1	43 1/2c	40 1/2c	43 1/2c	9,982	26c	Feb	44c	Mar
Braiorne Mines.....*	1	8.75	8.60	8.80	1,170	8.60	Mar	9.50	Feb
Brand & Millen class A.....*	1	1.10	1.00	1.10	22,225	45c	Jan	1.25	Jan
Brantford Cordage common.....*	1	—	9	9	500	8 1/2	Feb	9	Mar
Brazilian Tractor Light & Pwr com.....*	1	19	18 1/2	19	2,241	18 1/2	Feb	19 1/2	Jan
Brewis Red Lake.....*	1	6c	6c	7 1/2c	32,000	5 1/2c	Feb	7 1/2c	Mar
British American Oil common.....*	1	22	22	22 1/2	795	22	Mar	24 1/2	Jan
Preferred.....*	25	—	24 1/2	25	250	24 1/2	Feb	25 3/4	Jan
British Columbia Elec 4% pfd.....*	100	89	88	89	50	88	Mar	90 1/4	Jan
British Columbia Forest Products.....*	1	2 3/4	2 3/4	2 3/4	2,700	2 1/2	Feb	3	Jan
British Columbia Packers class A.....*	1	11	11	11 1/2	115	11	Mar	13	Jan
British Columbia Power class A.....*	1	25 1/2	25 1/2	25 1/2	121	25	Feb	26 1/2	Jan
Class B.....*	1	—	2 3/4	2 3/4	100	2 1/2	Feb	3 1/4	Jan
British Dominion Oil.....*	1	28c	28c	30c	28,000	27c	Feb	37c	Feb
Broulan Porcupine.....*	1	—	32c	33c	2,600	32c	Jan	37c	Jan
Bruck Mills class A.....*	1	—	16	16	50	15 1/4	Feb	17	Jan
Class B.....*	1	5 1/4	5 1/4	5 1/4	20	4 3/4	Feb	5 1/4	Jan
Buffalison Gold.....*	1	14c	14c	16c	29,100	14c	Mar	24c	Jan
Buffalo Ankerite.....*	1	2.15	2.10	2.25	1,700	1.92	Jan	3.05	Jan
Buffalo Canadian.....*	1	—	14c	16c	19,800	14c	Mar	20c	Jan
Buffalo Red Lake.....*	1	6 1/2c	6 1/2c	7c	9,700	6 1/2c	Mar	9 1/2c	Jan
Building Products.....*	1	28 1/4	28	28 1/4	105	28	Feb	33	Jan
Bunker Hill.....*	1	4 1/2c	3 1/2c	4 1/2c	1,500	3 1/2c	Mar	4 1/2c	Jan
Burlington Steel.....*	1	—	13 1/2	13 1/2	670	12 3/8	Jan	14 1/4	Jan
Burns & Co class B.....*	1	—	16	16 1/2	100	16	Mar	17 1/2	Feb
Burrard class A.....*	1	—	7 3/8	7 3/8	100	7	Jan	8 1/4	Jan
Calgary & Edmonton.....*	1	—	4.65	4.90	4,000	4.30	Feb	6.60	Jan
Callinan Flin Flon.....*	1	—	6c	6 1/4c	3,000	6c	Feb	8 1/2c	Jan
Calmont Oils.....*	1	—	40c	40c	2,500	38c	Feb	54c	Jan
Campbell Red Lake.....*	1	3.25	3.10	3.45	7,670	2.70	Jan	3.75	Mar
Canada Cement common.....*	1	—	24	24 1/4	89	23 3/4	Feb	26 1/2	Jan
Canada Foundries class A.....*	1	—	27	27	100	27	Mar	28	Jan
Canada Machinery.....*	1	—	6	6	160	6	Feb	6 1/2	Mar
Canada Maiting Sh Warr.....*	1	—	46	46	40	43	Mar	50	Jan
Canadian Northern Power.....*	1	9 1/2	9 3/4	9 3/8	185	9 1/4	Feb	10	Mar
Canada Permanent Mortgage.....*	100	188 1/2	188 1/2	188 1/2	7	188	Feb	192	Jan
Canada Steamship Lines.....*	1	—	13 1/2	13 1/2	85	13	Mar	14 1/4	Jan
Preferred.....*	50	35 1/2	35 1/2	36	165	35 1/2	Jan	37 1/4	Mar
Canada Varnish preferred.....*	25	22	20 3/4	22	120	20	Jan	22	Mar
Canada Wire & Cable class B.....*	1	—	25	25 1/4	125	24 3/4	Jan	27	Feb
Canadian Bank of Commerce.....*	10	23	22 3/4	23 1/4	910	22 3/4	Feb	24	Jan
Canadian Breweries.....*	1	20 1/4	20	20 1/4	1,106	19 1/4	Jan	20 3/4	Jan
Canadian Cannery common.....*	1	15 3/4	15 3/4	16	240	15	Feb	18	Jan
1st preferred.....*	20	24	24	24 1/2	165	24	Feb	25	Feb
Conv preferred.....*	1	15 1/2	15 1/2	15 1/2	50	15	Feb	18	Jan
Canadian Car common.....*	1	12 1/2	12 1/2	13 1/4	380	12 1/2	Feb	14 1/2	Jan
Class A.....*	20	—	16	16 1/4	645	15 3/8	Mar	17	Jan
Canadian Celanese common.....*	1	22	21 3/4	22	608	19 1/2	Feb	22 1/4	Jan
Preferred.....*	25	38	37	38	460	36 1/2	Jan	39	Jan
Canadian Dredge.....*	1	—	25	25	105	23 3/4	Feb	28 1/2	Jan
Canadian Food Products common.....*	1	—	7 1/2	7 3/4	300	7 1/2	Mar	8 3/8	Jan
Preferred.....*	100	—	75	75	15	75	Mar	77	Feb
Canadian Indus Alco "A" voting.....*	1	9 1/2	9 1/2	10 1/2	1,455	9 1/4	Mar	11 1/2	Jan
Class B.....*	1	—	9 7/8	9 7/8	100	9 3/8	Mar	11 3/8	Jan
Canadian Locomotive.....*	1	30 1/2	30 1/2	31	185	28 1/4	Feb	36 1/2	Jan
Canadian Malartic.....*	1	70c	70c	70 1/2c	5,875	66c	Feb	79c	Jan
Canadian Oil Cos common.....*	1	—	13	13	250	12 1/4	Jan	15 1/2	Feb
8% preferred.....*	100	—	143	143	10	142	Feb	150	Feb
Canadian Pacific Railway.....*	25	14	14	14 3/4	4,954	14	Feb	17 1/4	Jan
Canadian Utilities preferred.....*	100	—	100	101	40	99 1/2	Jan	102	Feb
Canadian Wirebound class A.....*	1	—	24 1/2	24 1/2	30	23	Feb	25	Jan
Cariboo Gold.....*	1	1.15	1.15	1.25	300	1.15	Mar	1.50	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 18

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
Par			Low	High		Low	High
Castle-Trethewey	1	1.65	1.60	1.65	1,600	1.55 Jan	1.73 Jan
Central Leduc Oil	1	1.05	1.03	1.10	6,700	90c Feb	1.65 Jan
Central Patricia Gold Mines	1	1.33	1.30	1.35	2,900	1.24 Jan	1.45 Jan
Central Porcupine	1	18c	17½c	19c	8,600	14½c Feb	21c Feb
Centremaque Gold	1	—	7c	7c	9,000	5½c Mar	13½c Jan
Chatco Steel preferred	10	—	67½	67½	50	6½ Feb	7 Jan
Chateau-Gai Wines	1	9¼	9	9¼	425	8 Jan	10 Jan
Chemical Research	1	80c	69c	88½c	33,350	46c Jan	98c Mar
Ches Kirk Mines	1	6c	5½c	6c	10,500	5c Mar	10c Jan
Chesterville Mines	1	—	2.50	2.60	2,800	2.43 Jan	2.85 Feb
Chimo Gold	1	—	13c	13c	500	12c Mar	18½c Jan
Chromium	1	—	1.60	1.60	500	1.60 Jan	1.75 Jan
Circle Bar Knitting class A	1	—	18	18	250	16 Feb	18 Mar
Citralam Maltic	1	—	3c	3½c	15,000	3c Mar	5½c Jan
Coastal Oils	1	—	25c	25c	500	25c Feb	36c Jan
Coenour Williams	1	2.30	2.24	2.35	3,950	2.00 Jan	2.45 Feb
Cochrane Dunlop preferred	25	—	24	24	100	24 Mar	25½c Jan
Cockshutt Plow	1	—	13	14	1,135	12½c Feb	14½c Jan
Coin Lake	1	—	20c	21c	2,000	17c Jan	24c Feb
Collingwood Terminal preferred	1	9	9	9	5	9 Mar	9 Mar
Colomac Yellowknife	1	5c	5c	5½c	10,000	5c Mar	7c Jan
Commonwealth Petroleum	1	—	67c	72c	1,700	67c Mar	1.24 Jan
Consolidated Astoria	1	33c	25c	33c	69,360	23c Jan	38c Feb
Consolidated Bakeries	1	8	8	8½	735	8 Feb	10½c Jan
Consolidated Beattie Mines	2	50c	49c	52c	7,397	49c Mar	64c Jan
Consolidated Cent Cadillac	1	10c	10c	12c	4,000	10c Mar	18c Jan
Consolidated Duquesne	1	44c	40c	50c	2,999	40c Mar	65c Jan
Consolidated Homestead Oil	1	8c	8c	9½c	22,200	8c Mar	12c Jan
Consolidated Lebel Oro	1	14c	13c	14c	5,610	13c Feb	17½c Feb
Consolidated Mining & Smelting	5	97	96½	103½	4,660	96½ Mar	123 Jan
Consumers Gas	100	150½	148½	150½	86	148½ Mar	152½ Jan
Conwest Exploration	1	1.30	1.16	1.30	7,550	1.11 Feb	1.45 Jan
Craig Bit common	1	—	5½	5½	250	5½ Jan	6 Feb
Crestaurum Mines	1	—	22c	22c	6,000	22c Jan	30c Jan
Croinor Pershing	1	—	43c	43c	850	40c Feb	52c Jan
Crown Trust	100	—	115	115	13	115 Mar	115 Mar
Crow's Nest Coal	100	—	46½	47	150	46½ Mar	52 Jan
Crowshore Patricia	1	10½c	10c	10½c	6,600	8½c Feb	14c Feb
Cub Aircraft	1	45c	45c	50c	3,300	45c Mar	80c Jan
D'Aragon Mines	1	9½c	8½c	9½c	16,000	8½c Feb	15c Jan
Davies Petroleum	1	—	27c	32c	5,700	26c Mar	43c Jan
Davis Leather class B	1	8¼	8¼	8½	50	7¾ Feb	9¼ Jan
Decalta Oils Ltd	1	17½c	17c	23c	38,300	17c Mar	33c Feb
Delnite Mines	1	—	1.25	1.34	1,100	1.20 Jan	1.48 Feb
Denison Nickel Mines	1	—	7c	7½c	7,500	6½c Mar	10½c Jan
Delta Red Lake	1	10½c	10½c	13c	25,400	10c Feb	15c Jan
Dexter Red Lake	1	43c	41c	46c	6,099	28c Feb	46c Mar
Dickenson Red Lake	1	45c	45c	49c	26,300	45c Mar	65c Jan
Discovery Yellowknife	1	26½c	25c	27c	17,500	25c Feb	32c Jan
Distillers Seagrams	2	16	15½	16½	985	15½ Mar	18½c Jan
Diversified Mining	1	—	16c	20c	10,500	16c Mar	35c Jan
Dome Mines Ltd	1	16¼	16½	16½	1,540	15½ Jan	13 Jan
Dominion Bank	10	—	24½	25	75	24½ Feb	26 Jan
Dominion Dairies common	1	—	8¼	8¼	45	8¼ Jan	9 Feb
Preferred	35	—	22	22	85	22 Mar	22 Mar
Dominion Foundry & Steel	1	25¼	25¼	25¼	39	25¼ Feb	27¼ Jan
Dominion Magnesium	1	11¼	11¼	11½	325	10½ Mar	14¼ Jan
Dominion Malt preferred	100	—	100½	100½	15	100½ Mar	100½ Mar
Dominion Scottish Investment com	1	—	4	4	25	4 Mar	5 Jan
Dominion Steel & Coal class B	25	—	16	16½	900	15½ Feb	17½ Jan
Dominion Stores	1	21¼	21¼	22	335	21½ Feb	24 Feb
Dominion Tar & Chemical common	1	—	24½	24½	100	20 Jan	25 Jan
Preferred	23½	21	21	21	210	21 Mar	22 Feb
Dominion Textile common	1	—	11	11½	270	11 Mar	12 Jan
Douglas Mines	1	50c	50c	51½c	23,850	50c Mar	65½c Feb
Dulama Gold Mines Ltd	1	20c	19c	21c	15,300	19c Mar	25c Feb
Duvay Gold Mines	1	10½c	10½c	12c	29,300	10½c Mar	17c Jan
East Crest Oil	1	—	7c	8c	8,000	7c Mar	10½c Jan
East Leduc Oil	1	26c	26c	29c	3,800	26c Mar	38c Jan
East Maltic Mines	1	2.20	2.15	2.20	4,620	2.05 Mar	2.35 Jan
East Sullivan Mines	1	2.68	2.45	2.79	28,400	2.45 Mar	3.45 Feb
Eastern Steel	1	6¼	6¼	6½	290	6¼ Mar	7½ Jan
Eddy Paper class A	20	—	16½	16½	140	16 Feb	17 Jan
Elder Mines	1	33c	32c	33½c	9,725	32c Mar	41c Jan
Eldona Gold	1	56½c	50½c	58c	45,218	50½c Mar	77c Jan
El Sol Gold	1	8¼c	8c	9c	4,500	8c Mar	12c Jan
Eureka Corp	1	41½c	41½c	44c	4,400	41c Feb	60c Jan
Falconbridge Nickel	1	3.95	3.90	4.10	3,405	3.90 Mar	4.50 Jan
Famous Players	1	14¼	14¼	15	635	13½ Mar	16 Jan
Fanny Farmer Candy Shops	1	36	35½	36	220	35 Jan	37 Jan
Federal Grain common	1	5½	5½	5½	125	5½ Mar	7½ Jan
Preferred	100	109	109	112	75	109 Mar	116 Jan
Federal Kirkland	1	—	5½c	5½c	1,000	5½c Jan	7c Jan
Fibre Products common	1	—	9	9½	380	9 Mar	10 Jan
Fittings Ltd common	1	—	7½	7½	50	7½ Mar	8 Jan
Fleet Mfg	1	1.70	1.70	1.90	2,025	1.70 Mar	2½ Jan
Floury-Bissell preferred	100	16	16	16	150	16 Mar	17 Jan
Ford Motor class A	1	22	21¼	22	535	20¼ Feb	26 Jan
Francœur Gold	1	—	10c	10c	3,000	8c Feb	11c Feb
Freiman (A.J.) preferred	100	—	88	88	50	87¼ Jan	88 Mar
Frisher Exploration	1	2.40	2.35	2.49	6,600	2.05 Jan	2.90 Jan
Gatineau Power common	1	17½	16½	17½	290	16½ Mar	17¼ Jan
5½c preferred	100	105	105	106	215	104½ Jan	106½ Jan
5½c preferred	100	—	110	110	10	109½ Feb	110½ Jan
General Prod Mfg class A	1	—	16½	16½	200	16½ Mar	17¼ Jan
General Steel Wares common	1	—	14½	14½	45	14 Feb	15½ Jan
Preferred	100	—	102	102	70	101½ Feb	102 Feb
Giant Yellowknife Gold Mines	1	5.60	5.25	5.60	3,332	4.75 Jan	5.85 Feb
Gillies Lake	1	9c	9c	9½c	9,000	8c Jan	10½c Jan
Glenora Gold	1	2¾c	2¾c	2¾c	500	2¾c Jan	3¾c Jan
Globe Oil	1	—	64c	65c	5,800	62c Feb	74½c Jan
God's Lake Gold	1	40c	40c	43c	8,500	40c Mar	56c Jan
Goldale Mines	1	—	15c	16c	4,100	15c Mar	19½c Feb
Goldcrest Gold	1	11c	11c	11½c	5,500	10c Jan	16c Jan
Gold Eagle Mines	1	4½c	4½c	4½c	8,000	4½c Feb	5½c Feb
Golden Arrow	1	—	6c	6½c	2,500	5½c Mar	9c Jan
Golden Manitou	1	—	2.15	2.40	15,850	2.15 Mar	3.15 Jan
Goldhawk Porcupine	1	5c	5c	6c	29,700	5c Mar	12½c Feb
Goldora Mines	1	—	5½c	5½c	34,100	5c Jan	9½c Feb
Goldvue Mines	1	8½c	5½c	8½c	39,100	5½c Mar	11c Jan
Goodfish Mining	1	—	3c	3c	2,000	3c Feb	4c Feb
Goodyear Tire common	1	96	96	96	30	95 Mar	103 Jan
Preferred	50	52	51½	52	40	51½ Mar	53 Feb
Gordon Mackay class A	1	—	9½	9½	115	9½ Mar	10¼ Jan
Graham Bousquet	1	—	11½c	11½c	1,150	10½c Feb	16c Jan
Great Lakes Paper common	1	14¼	14¼	15	715	14½ Feb	16 Jan
Great West Coal	1	—	16½	16½	300	16 Feb	18 Jan
Greening Wire	1	—	4	4	115	4 Mar	4½ Feb
Guayana Mines	1	—	60c	60c	1,010	58c Feb	80c Jan
Gulf Lead Mines	1	40c	40c	45c	4,550		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED MARCH 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
McKenzie Red Lake	1	37c	37c	38c	2,300	32½c Jan	46c Jan
McLellan Gold	1	12c	6½c	6¾c	9,500	6c Feb	8c Jan
McMarrac Red Lake	1	12c	12c	12½c	3,500	12c Mar	21½c Jan
McWatters Gold	1	—	9c	9½c	3,000	9c Feb	12c Jan
Mentor Exploration	5	—	1.50	1.50	109	50c Jan	2.00 Feb
Mercury Mills	—	7	6¾	7	605	6¾ Mar	7¾ Jan
Mid-Continent Oil	—	5¼c	5¼c	5¼c	7,000	5¼c Mar	6¾c Jan
Milton Brick	—	—	1.35	1.45	2,150	1.10 Feb	1.55 Jan
Mining Corp	—	10	10	10½	2,915	10 Feb	12 Jan
Model Oils	1	—	35c	38c	2,000	35c Mar	48c Jan
Monarch Knitting common	—	—	11½	12	160	11½ Mar	14 Jan
Monarch Mortgage & Inv	—	—	6½	6½	120	6½ Feb	7 Mar
Moneta Porcupine	1	40c	40c	42½c	7,500	40c Mar	60c Jan
Montreal Locomotive	—	—	20½	21	435	19½ Jan	23½ Jan
Moore Corp common	—	67	67	68	115	65 Feb	73½ Jan
Mosher Long Lac	1	—	9c	9c	500	9c Feb	12c Jan
Mylamque Mines	1	—	7¾c	8c	2,000	7¾c Mar	12c Jan
National Breweries common	—	—	36½	36½	50	35½ Mar	38½ Feb
National Drug common	5	—	6½	7	135	6 Feb	8 Jan
Preferred	5	—	11	11	75	10½ Jan	11½ Feb
National Grocers common	—	12¼	12¼	12¼	150	12¼ Feb	14 Jan
Preferred	20	27¾	27¾	28	140	27¾ Feb	28½ Jan
National Hosiery class B	—	16½	16½	16½	5	15½ Jan	17 Feb
National Petroleum	25c	—	38c	40c	5,500	35c Jan	47c Jan
National Sewer Pipe class A	—	32¾	32¾	33½	95	27½ Jan	33½ Mar
National Steel Car	—	—	20¾	20½	105	20 Feb	23½ Jan
National Trust	10	—	28	28	10	25 Jan	29 Jan
Negus Mines	—	2.35	2.21	2.35	5,500	2.13 Feb	2.50 Feb
Neilson (Wm) preferred	100	103¼	103¼	103¼	20	103 Mar	104 Jan
New Alger	—	—	10½c	11c	5,500	10c Feb	15c Feb
New Bidlamque	1	6c	6c	8c	12,000	4½c Jan	9c Jan
New Calumet Mines	1	1.53	1.40	1.70	42,000	1.40 Mar	2.35 Jan
New Jason	1	62c	59c	62c	42,077	51c Jan	75c Feb
New Marion Gold	1	15c	15c	16½c	14,100	15c Mar	23c Jan
Newnorth Gold	1	4c	4c	4c	1,500	4c Feb	6c Jan
New Norzone	1	7c	5½c	7c	28,000	5½c Mar	18c Jan
New Pacalta Oils	—	10c	10c	12c	14,000	10c Mar	14c Jan
New Rouyn Merger	1	8½c	8c	8½c	7,050	7½c Jan	11c Jan
New Thurbols	1	—	13c	14c	8,000	13c Mar	26c Jan
Nib Yellowknife	1	—	5c	5½c	7,500	5c Mar	8c Jan
Nicholson Mines	—	59c	59c	64c	359,400	51c Feb	84c Jan
Nipissing Mines	5	—	1.00	1.05	1,000	1.00 Mar	1.15 Jan
Noranda Mines	—	52¾	51	54½	3,380	51 Mar	58¾ Jan
Norbenite Malartic	1	11½c	11½c	14c	5,500	11½c Mar	20c Jan
Norgold Mines	—	—	3c	3c	500	3c Mar	5c Feb
Normetal Mining	—	2.65	2.45	2.80	66,983	2.45 Mar	3.75 Jan
Norpick Gold Mines	1	10c	8½c	13c	33,700	7c Mar	13½c Jan
Norseman Mines	1	—	6½c	7c	5,000	6½c Mar	12c Jan
Northern Canada Mines	—	—	55c	55c	1,400	49c Jan	60c Jan
North Inca Gold	1	24c	32c	35c	6,700	30c Jan	40c Feb
Northland Mines	1	5c	5c	5½c	12,000	3¾c Feb	5¾c Feb
North Star Oil common	—	7½	7¼	8½	3,495	6¾ Mar	8½ Jan
O'Brien Gold Mines	1	1.63	1.60	1.65	3,249	1.58 Mar	1.95 Jan
Ogama-Rockland	—	—	35c	35c	1,000	30c Mar	53c Jan
Okalta Oils	—	1.59	1.51	1.63	17,120	1.11 Feb	1.70 Mar
O'Leary Malartic	—	—	13c	14c	7,500	13c Mar	17c Feb
Omega Gold	1	3½c	3½c	4c	3,000	3½c Mar	6c Jan
Omnitrans Exploration	1	4½c	4½c	4¾c	13,500	4½c Mar	6¾c Jan
Orange Crush	—	5¼	5¼	5½	200	5 Jan	6¼ Jan
Orenada Gold	1	13c	12c	15c	20,000	8½c Jan	20c Feb
Orlac Red Lake	1	—	8c	8c	1,000	7c Jan	9c Jan
Osisko Lake Mines	1	58c	51c	61c	27,200	51c Mar	1.06 Jan
Osulake Mines	1	12c	12c	14c	4,500	12c Mar	18c Jan
Pacific Petroleum	1	2.25	2.22	2.32	8,290	2.02 Feb	3.05 Jan
Page Hershey Tubes	—	39½	39½	40	225	36½ Jan	40 Mar
Pamour Porcupine Mines Ltd	—	—	1.16	1.17	1,120	1.10 Jan	1.34 Feb
Pandora Cadillac	1	4c	4c	4½c	3,833	4c Jan	8c Jan
Pan Western Oil	—	—	5c	5c	2,000	12½c Jan	22c Feb
Paramaque Mines	1	—	18c	20c	17,500	5c Feb	8c Jan
Paranen Malartic	1	2¼c	2¼c	2¼c	5,500	1c Feb	3c Feb
Paymaster Cons Mines	1	34c	34c	37c	18,100	34c Mar	42½c Jan
Pen-Rey Gold Mines	1	9c	8½c	9c	12,500	8c Feb	12c Jan
Perron Gold	1	67c	67c	70c	2,800	67c Mar	89c Jan
Piccadilly Porcupine	1	9c	8c	14½c	217,700	8c Jan	15¾c Mar
Pickle Crow Gold Mines	1	2.03	2.08	2.13	2,252	2.00 Feb	2.34 Jan
Pioneer Gold	1	—	3.00	3.25	1,800	3.00 Mar	3.65 Jan
Porcupine Peninsular	1	—	4c	5¼c	14,000	4½c Mar	8c Jan
Porcupine Reef Gold	1	37c	37c	39c	2,000	35c Feb	44c Jan
Powell River	—	36½	36½	38¼	835	36¼ Mar	42¼ Jan
Powell Rouyn Gold vte	1	—	72c	72c	1,000	70c Jan	90c Jan
Pressed Metals	1	—	11¾	11¾	150	11 Jan	12¾ Jan
Preston East Dome	1	1.42	1.40	1.42	4,100	1.36 Feb	1.65 Jan
Purdy Mica Mines	1	—	6c	6c	1,500	6c Jan	7½c Jan
Purity Flour Mills preferred	40	—	48	48	45	48 Mar	53½ Feb
Quebec Labrador	1	46c	39½c	46c	32,100	35c Mar	67c Jan
Quebec Manitou	1	—	72c	76c	11,700	72c Mar	1.04 Jan
Queenston Gold	1	—	48c	49c	1,500	45c Jan	62c Jan
Queumont Mining	—	—	13¾	14¾	2,001	13¾ Mar	17 Jan
Quinte Milk class A	—	—	9¼	9¼	25	8½ Feb	9¼ Mar
Class B	—	—	3½	3½	58	3½ Feb	3½ Feb
Reeves Macdonald	1	—	2.35	2.55	1,625	2.35 Mar	3.75 Jan
Regcourt Gold	1	—	5c	5½c	3,000	5c Feb	8c Jan
Riverside Silk class A	—	—	30	30	25	29 Mar	30¾ Feb
Robinson Cotton	—	—	10	10	50	10 Mar	11½ Jan
Roche Long Lac	1	—	9c	10¾c	16,200	9c Mar	16½c Jan
Roxana Oils Co	—	47c	45c	47c	15,200	40c Jan	50c Mar
Royal Bank	10	25½	25	25½	485	24½ Feb	25½ Jan
Royalite Oil new	—	6.10	6.00	6.20	4,495	5.85 Feb	6.70 Feb
Roybar Chibougamau	1	14c	13c	14½c	40,600	9c Feb	19c Jan
Rupununi Mines	1	—	7c	7c	3,500	6c Jan	10c Jan
Russell Industries common	—	—	16¾	17	490	16¾ Mar	18¾ Jan
Saguenay Power preferred	100	—	102	102	5	101½ Mar	102 Mar
St Lawrence Corp common	1	7½	7½	7½	100	7 Mar	9¾ Jan
St Lawrence Paper 1st preferred	99	80	80	80	15	80 Mar	86 Jan
2nd preferred	1	40	39¾	40	34	39¾ Mar	42 Feb
San Antonio Gold	1	4.05	4.05	4.15	1,385	3.80 Jan	4.50 Feb
Senator Rouyn Ltd	1	40½c	40½c	42c	14,300	40c Jan	49c Jan
Shawinigan Water & Power com	—	24½	24	24½	1,410	23 Mar	24½ Jan
Shea's Winnipeg Brew class A	—	—	11¼	11½	140	11¼ Mar	12¼ Jan
Sheep Creek Gold	50c	1.24	1.24	1.30	2,500	1.24 Mar	1.60 Jan
Sherritt Gordon	1	2.09	2.02	2.25	56,250	2.02 Mar	2.59 Jan
Sick's Breweries common	—	—	16	16¼	165	15¾ Mar	17¼ Jan
Voting trust certificates	—	—	16	16	175	15¾ Feb	17 Jan
Sigma Mines (Quebec)	1	—	7.50	7.50	200	7.10 Feb	8.25 Jan
Silanco Mining	1	47½c	46c	48c	50,700	38½c Mar	55c Feb
Silver Miller Mines	1	48c	43c	48½c	60,700	32½c Feb	48½c Mar
Silverwood Dairies class A	—	9¼	9¼	9½	355	9¼ Mar	9½ Jan
Class B	—	—	6½	7	100	6½ Mar	7¼ Feb
Silverwood Western Dair pfd	100	—	92	92	2J	92 Mar	95 Feb
Simpson's Ltd class A	—	27½	27½	27¾	205	27½ Mar	30 Jan
Class B	—	23½	23	23½	435	22½ Mar	26¼ Jan
Preferred	100	97½	97½	97¾	1,005	97 Feb	99½ Jan
Siscoe Gold	1	32c	32c	33c	2,418	30c Feb	44c Jan
Sladen Malartic	1	29c	24c	30c	11,230	24c Feb	34c Jan
Slater (N) Co common	20	26½	26½	26½	25	26 Feb	27 Jan
South Brazeau	—	14c	14c	15c	40,100	14c Mar	23c Jan
Springer Sturgeon	—	1.30	1.27	1.35	7,100	1.27 Mar	1.42 Jan
Stadacona Mines	—	45c	45c	48½c	3,466	45c Jan	54c Jan
Standard Chemical preferred	100	—	82	82	25	82 Mar	83 Mar
Standard Paving common	—	9¾	9	9¾	855	7 Jan	10½ Mar
Preferred	—	20¾	20¾	21	75	20¾ Jan	22 Feb
Stanley Brock class A	—	—	9½	9½	220	7¼ Feb	9½ Mar
Starratt Olsen Gold	1	67c	65c	68c	4,300	60c Jan	75c Feb
Stedman Bros	—	—	14½	14½	50	13¼ Feb	15 Feb
Steel Co of Canada common	—	78	78	79½	240	78 Mar	84 Jan
Preferred	25	82	82	82	38	82 Mar	86 Feb
Steeley Mining	—	5c	5c	6c	1,500	5c Jan	8½c Jan
Steep Rock Iron Mines	1	1.54	1.50	1.62	7,300	1.42 Feb	1.70 Jan
Stovel Press preferred	10	—	5½	5½	30	5½ Mar	5½ Mar
Stuart Oil preferred	—	—	20½	20½	30	20 Mar	20½ Mar
Sturgeon River Gold	1	—	17c	17c	1,400	16½c Feb	20c Jan
Sudbury Contact	1	—	6c	6¼c	9,000	6c Mar	11½c Feb
Sullivan Cons Mines	1	1.56	1.50	1.60	8,050	1.46 Feb	1.90 Jan
Surf Inlet	50c	—	7½c	7½c	500	7½c Mar	10¾c Jan
Sylvanite Gold Mines	1	—	1.40	1.48	2,550	1.27 Jan	1.62 Feb
Taku River	—	—	27c	28c	3,500	27c Mar	36c Feb
Tamblyn Ltd common	—	—	27	27	170	26½ Mar	28¼ Jan
Taylor (Pearson) common	—	5½	4¾	5½	180	4½ Feb	5½ Mar
Preferred	10	—	9¾	9¾	100	9¾ Mar	10 Mar
Tech-Hughes Gold Mines	1	2.76	2.71	2.85	6,162	2.54 Jan	3.10 Jan
Thompson-Lundmark Gold Mines	—	15c	12c	16c	11,000	8½c Jan	21c Feb
Toburn Gold	1	52c	50c	52c	3,200	50c Mar	69c Jan
Terbrnt Silver Mines	1	1.14	1.10	1.23	38,400	87c Jan	1.25 Feb
Toronto Elevators	—	—	9½	9¾	238	9½ Mar	11 Jan
Toronto General Trusts	100	—	156¼	158	11	156¼ Mar	168 Jan
Toronto Iron Works class A	—	11¼	11¼	11¼	200	11 Mar	12 Jan
Toronto Mortgage	50	—	100½	100½	4	100½ Jan	100½ Feb
Traders Finance class A	—	18	18	19½	225	18 Mar	20 Jan
Class A subscription rights	—	90c	90c	90c	14	90c Mar	90c Mar
Class B subscription rights	—	—	75c	75c	175	75c Mar	75c Mar
Transcontinental Resources	—	—	58c	60c	12,100	55c Feb	77c Jan
Union Gas	—	9¾	9¾	9½	1,365	8¾ Jan	9½ Jan
Union Mining	—	—	9c	9½c	1,500	9c Mar	14c Jan
United Corp class A	—	—	29	29	90	27½ Feb	30¾ Jan
Class B	—	—	19¾	21	720	19¾ Mar	24¼ Jan
United Fuel class A preferred	50	51	50½	51	205	50 Mar	52 Feb
Class B preferred	25	—	17	17	160	17 Jan	17½ Jan
United Keno Hill	—	2.20	1.99	2.35	7,149	1.99 Mar	2.94 Jan
United Oils	—	—	12c	12c	1,000	12c Mar	17

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 18

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.86	5.33	Managed Funds—			
Affiliated Fund Inc.	1 1/4	3.69	4.03	Automobile shares	1c	3.09	3.41
Amerex Holding Corp.	10	26 1/2	28	Business Equipment shares	1c	3.28	3.62
American Business Shares	1	3.63	3.98	Drug shares	1c	2.91	3.21
Associated Standard Oilstocks				Electrical Equipment shares	1c	3.51	3.87
Shares series A	2	8 1/4	8 1/2	General Industries shares	1c	3.14	3.47
Axe-Houghton Fund Inc.	1	6.98	7.55	Home Furnishings shares	1c	3.54	3.91
Axe-Houghton Fund B	5	14.18	15.41	Non-Ferrous Metals	1c	3.00	3.31
Beneficial Corp.	1	4 1/2	5 1/4	Paper shares	1c	3.48	3.84
Blair Holdings Corp.	1	2	2 1/2	Petroleum shares	1c	4.02	4.43
Bond Inv Tr of America	*	91.38	95.19	Steel shares	1c	3.82	4.21
Boston Fund Inc.	1	19.01	20.55	Manhattan Bond Fund Inc.	10c	7.62	7.69
Bowling Green Fund Inc.	10c	7.81	7.82	Mass Investors Trust	1	24.41	26.39
Broad Street Invest Corp.	5	14.64	15.83	Mass Investors 2d Fund	1	11.08	11.98
				Mutual Invest Fund Inc.	1	13.15	14.37
Bullock Fund Ltd.	1	16.02	17.56	Nation-Wide Securities—			
Canadian Inv Fund Ltd.	1	3.90	4.90	Balanced Fund	1	12.77	13.71
Century Share Trust	1	32.08	34.50	National Investors Corp.	1	7.98	8.63
Chemical Fund	1	12.96	14.02	National Security Series—			
Christiana Securities com	100	3.160	3.310	Bond series	1	6.60	7.21
Preferred	100	142	147	Low Priced Bond Series	1	5.99	6.55
Commonwealth Investment	1	5.30	5.76	Preferred Stock Series	1	6.34	6.93
Delaware Fund	1	13.25	14.48	Income Series	1	4.03	4.40
Dividend Shares	25c	1.37	1.51	Speculative Series	1	2.95	3.22
				Stock Series	1	4.56	4.98
Eaton & Howard—				Industrial Stock Series	1	5.52	6.03
Balanced Fund	1	24.07	25.73	Selected Group Series	1	3.31	3.62
Stock Fund	1	15.74	16.83	Low Priced Com Stock Series	1	3.17	3.46
Equity Fund Inc.	20c	3.67	3.83	New England Fund	1	14.05	15.07
Fidelity Fund Inc.	5	22.52	24.35				
Financial Industrial Fund Inc.	1	1.71	1.88	New York Stocks Inc.—			
First Boston Corp.	10	20 1/4	22 1/4	Agriculture	1	8.55	9.37
First Mutual Trust Fund	1	4.96	5.52	Automobile	1	5.65	6.19
Fundamental Investors Inc.	2	12.93	14.17	Aviation	1	6.36	6.97
Fundamental Trust shares A	2	5.72	6.59	Bank stock	1	9.86	10.81
General Capital Corp.	1	44.40	47.74	Building supply	1	7.50	8.22
General Investors Trust	1	4.77	5.12	Chemical	1	9.71	10.64
				Corporate bond series	1	10.65	11.30
Group Securities—				Diversified Industry	1	3.55	3.89
Agricultural shares	1c	6.21	6.74	Diversified Investment Fund	1	9.99	10.95
Automobile shares	1c	5.49	5.96	Diversified preferred stock	1	9.58	10.50
Aviation shares	1c	5.35	5.81	Electrical equipment	1	7.36	8.07
Building shares	1c	6.89	7.48	Insurance stock	1	11.10	12.16
Chemical shares	1c	5.74	6.23	Machinery	1	9.49	10.40
Electrical Equipment shares	1c	8.62	9.35	Merchandising	1	9.04	9.91
Food shares	1c	4.37	4.75	Metals	1	7.65	8.38
Fully Administered shares	1c	6.78	7.36	Oils	1	15.12	16.57
General bond shares	1c	7.17	7.78	Pacific Coast Invest Fund	1	10.31	11.30
Industrial Machinery shares	1c	6.49	7.04	Public Utility	1	6.23	6.83
Institutional bond shares	1c	8.95	9.40	Railroad	1	4.59	5.03
Investing Company shares	1c	6.93	7.52	Railroad equipment	1	6.07	6.65
Low Priced shares	1c	5.35	5.81	Steel	1	7.64	8.37
Merchandising shares	1c	6.86	7.44	Tobacco	1	9.96	10.92
Mining shares	1c	4.95	5.38				
Petroleum shares	1c	7.20	7.81	Petroleum & Trading	5	15	—
Railroad Bond shares	1c	2.30	2.51	Putnam (Geo) Fund	1	14.27	15.34
RR Equipment shares	1c	3.56	3.88	Republic Investors Fund	1	2.32	2.54
Railroad stock shares	1c	3.97	4.32	Russell Berg Fund Inc.	1	25.67	27.60
Steel shares	1c	4.66	5.06	Scudder, Stevens & Clark			
Tobacco shares	1c	4.20	4.57	Fund Inc.		47.64	47.64
Utility shares	1c	5.05	5.49	Selected Amer Shares	2 1/2	9.94	10.75
Howe Plan Fund Inc.	1	4.22	4.56	Shareholders Trust of Boston	1	19	20
Income Foundation Fund	10c	1.59	1.63	Sovereign Investors	1	5.61	6.14
Incorporated Investors	5	19.71	21.31	Standard Invest Co Inc.	10c	80c	89c
				State Street Investment Corp.	*	46	49
Institutional Shares Ltd.—							
Aviation Group shares	1c	8.08	8.86	Television Fund Inc.	1	8.95	9.75
Bank Group shares	1c	72c	80c	Trusted Industry Shares	25c	67c	75c
Insurance Group shares	1c	1.02	1.13	Union Bond Fund series A	1	20.63	—
Stock and Bond Group	1c	11.80	12.93	Series B	1	17.21	18.32
Investment Co of America	1	23.86	25.93	Series C	1	5.78	—
Investment Trust of Boston	1	6.76	7.41	Union Preferred Stock Fund	1	18.24	—
Investors Management Fund	1	12.79	13.09	Union Common Stock Fund	1	6.71	—
Keystone Custodian Funds—				United Income Fund Shares	1	8.87	9.64
B-1 (Investment Bonds)	1	27.15	28.40	Wall Street Investing Corp.	1	9.34	9.53
B-2 (Medium Grade Bds)	1	22.93	25.01	Wellington Fund	1	16.58	18.10
B-3 (Low Priced Bonds)	1	15.56	16.98	Whitehall Fund Inc.	1	15.36	16.52
B-4 (Speculative Bonds)	1	8.83	9.64	Wisconsin Investment Co	1	3.32	3.60
K-1 (Income pfd Stocks)	1	15.11	16.49				
K-2 (Appreciation pfd Stks)	1	19.25	21.00	Unit Type Trusts—			
S-1 (Quality common Stks)	1	24.93	27.20	Diversified Trustee Shares			
S-2 (Income com Stocks)	1	13.38	14.60	Series E	2.50	6.57	7.55
S-3 (Appreciation com Stks)	1	10.88	11.88	Independence Trust Shares	1	2.12	2.42
S-4 (Low Priced com Stks)	1	4.16	4.55	North Amer Trust Shares			
Knickerbocker Fund	1	4.51	4.94	Series 1955	1	3.36	—
Loomis Sayles Mutual Fund	*	90.73	92.58	Series 1956	1	2.30	—
Loomis Sayles Second Fund	10	43.99	44.89				

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	82½		Home	5	29¼	30¾
Aetna Insurance	10	53¼	55¾	Insur Co of North America	10	109	113
Aetna Life	10	59½	61½	Jersey Insurance of N Y	20	44	--
Agricultural	25	63	66				
American Alliance	10	23½	25	Maryland Casualty common	1	15¼	16½
American Automobile	4	46	48½	\$2.10 Prior preferred	10	48½	51½
American Casualty	5	12¾	14¼	\$1.05 Convertible preferred	5	22¼	23¾
American Equitable Assur	5	22	23½	Massachusetts Bonding	5	27½	29½
				Merchant Fire Assurance	5	28½	30½
American Fidelity & Casualty	5	14½	16½	Merchants & Mfrs	4	7¾	8¾
American of Newark	2½	17½	18¾				
American Re-Insurance	10	27¼	29¼	National Casualty (Detroit)	10	26½	28½
American Surety	25	60½	63	National Fire	10	55	57
Automobile	10	39	42	National Union Fire	5	35¼	37¼
				New Amsterdam Casualty	2	31	33
Bankers & Shippers	25	84½	89½	New Hampshire Fire	10	42	44½
Boston	10	67	69¼				
				New York Fire	5	15¾	17¼
Camden Fire	5	21¼	22¾	North River	2.50	25¼	27
Connecticut General Life	10	90	94	Northeastern	5	7¾	--
Continental Casualty	10	54½	56½	Northern	12.50	89	94
Crum & Forster Inc	10	35½	37½				
				Pacific Fire	25	107	--
Employees Group Assoc	*	34¾	36¾	Pacific Indemnity Co	10	57	--
Employers Reinsurance	10	58	61	Phoenix	10	88	91
Federal	10	61½	65½	Preferred Accident	5	3¾	4¾
Fidelity & Deposit of Md new	10	71	76	Providence-Washington	10	34¼	36¼
Fire Assn of Phila	10	63½	66½				
Fireman's Fund of Frisco	10	80¼	83¼	Reinsurance Corp (N Y)	2	5¾	6¾
Firemen's of Newark	5	16½	17½	Republic (Texas)	10	28	--
General Reinsurance Corp	10	27¼	29¼	St Paul Fire & Marine	12½	85½	88½
Glens Falls	5	48	50	Seaboard Surety	10	53	56
Globe & Republic	5	11½	12½	Security (New Haven)	10	35	37
Globe & Rutgers Fire com	15	34½	36½	Springfield Fire & Marine	10	45½	47½
2nd preferred	15	85		Standard Accident	10	34½	36½
Great American	5	33	34½				
				Travelers	100	675	700
Hanover Fire	10	31½	33½	U S Fidelity & Guaranty Co	2	53¼	55¼
Hartford Fire	10	124½	127½	U S Fire	4	58	61
Hartford Steamboiler	10	38	40	U S Guarantee	10	75	79
				Westchester Fire	2	22	23½

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2s Oct. 1, 1950-1949	99.30	100.2	1 1/2s Apr. 15, 1949	100	—
1 1/2s May 1, 1952-1950	98.18	98.26	1 1/2s July 22, 1949	100.2	100.4
1 1/2s Jan. 1, 1953-1951	99.6	99.14	1 1/2s Sept. 15, 1949	100.5	100.7
2 1/2s Feb. 1, 1955-1953	101.20	101.28	1 1/2s Jan. 20, 1950	100.4	100.6

Other Issues
Panama Canal 3s 1961 119 1/2 121

U. S. Certificates of Indebtedness

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of indebted (cont)—		
April 1, 1950	1 1/2%	100.1273	1477	1 1/2s Oct. 1, 1949	100.0226	0333
				1 1/2s Dec. 15, 1949	100.0263	0409
Certificates of Indebtedness—				1 1/2s Jan. 1, 1950	100.0129	0285
1 1/2s Apr. 1, 1949		100.0003	0049	1 1/2s Feb. 1, 1950	100.0068	0240
1 1/2s June 1, 1949		99.9890	9969	1 1/2s Mar. 1, 1950	100.0085	0272
1 1/2s July 1, 1949		99.9820	9932			

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	7- 1-48	4- 1-49	b1.40	1.20%	1.65%	11- 1-48	8- 1-49	b1.50	1.35%
1.55%	8- 2-48	5- 2-49	b1.45	1.25%	1.60%	12- 1-48	9- 1-49	b1.50	1.35%
1.50%	12- 1-48	5- 2-49	b1.45	1.25%	1.60%	1- 3-49	10- 3-49	b1.50	1.40%
1.65%	9- 1-48	6- 1-49	b1.45	1.30%	1.55%	2- 1-49	11- 1-49	b1.50	1.40%
1.65%	10- 1-48	7- 1-49	b1.50	1.35%	1.55%	3- 1-49	12- 1-49	b1.55	1.45%

United States Treasury Bills

	Bid	Ask		Bid	Ask
Mar. 24, 1949	b1.16	0.90%	May 12, 1949	b1.17	1.10%
Mar. 31, 1949	b1.16	0.94%	May 19, 1949	b1.17	1.11%
Apr. 7, 1949	b1.16	1.00%	May 26, 1949	b1.17	1.11%
Apr. 14, 1949	b1.17	1.04%	June 2, 1949	b1.17	1.11%
Apr. 21, 1949	b1.17	1.06%	June 9, 1949	b1.17	1.11%
Apr. 28, 1949	b1.17	1.08%	June 16, 1949	b1.17	1.11%
May 5, 1949	b1.17	1.10%			

Banks & Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
New York				Chicago			
Bank of the Manhattan Co.....	10	24¾	26½	City Natl Bank & Trust.....	100	175	--
Bank of New York				Continental Illinois			
& Fifth Avenue.....		320	335	National Bank & Trust.....	33½	76	78½
Bankers Trust.....	10	39	41	First National Bank.....	100	183	190
Brooklyn Trust.....	100	99	102	Harris Trust & Savings.....	100	295	315
Central Hanover Bank & Trust.....	20	88¾	91¾	Northern Trust Co.....	100	500	520
Chase National Bank.....	15	35¾	37¾				
Chemical Bank & Trust.....	10	38¾	40¾	Cleveland			
Commercial National Bank & Trust Co				Central National Bank.....	20	26	28
Continental Bank & Trust.....	20	39	41	National City Bank.....	16	31	33
Stamped.....		9¾	10¾				
Corn Exchange Bank & Trust.....	20	51½	53½	Detroit			
County Trust Co				National Bank of Detroit.....	10	31¾	33¾
(White Plains, N Y).....	16	33½	35				
Empire Trust.....	50	85	88	Pittsburgh			
Federation Bank & Trust.....	10	13¾	14¾	Farmers Deposit Natl Bank.....	100	290	
Fiduciary Trust.....	10	30½	32½	Mellon Natl Bank & Trust.....	100	265	285
First National Bank.....	100	1.170	1.230	Peoples First National Bank & Trust.....	20	32½	34½
Guaranty Trust.....	100	259	268				
Industrial Bank of Commerce.....	10	29	31	Portland			
Irving Trust.....	10	15½	16½	First National Bank.....	12½	64½	67½
Kings County Trust.....	100	1.330	1.370	United States Natl Bank.....	20	52½	55½
Lawyers Trust.....	25	43	45				
Manufacturers Trust Co.....	20	48½	50½	San Francisco			
Morgan (J P) & Co Inc.....	100	227	233	Bank of Amer N T & S A.....	12½	40¾	42¾
National City Bank.....	12½	39¾	41¾				
New York Trust.....	25	83	86				
Public Natl Bank & Trust.....	17½	38½	40½				
Sterling National Bank.....	25	66½	69½				
Title Guarantee & Trust.....	12	8	8¾				
United States Trust.....	100	570	600				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices for the chief cities of the country, indicate that for the week ended Saturday, March 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.5% below those of the corresponding week last year. Our preliminary total stands at \$15,344,377,259 against \$15,577,745,343 for the same week in 1949. At this center there is a gain for the week ended Friday of 1.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended March 19	1949	1948	%
New York	\$8,000,909,058	\$7,892,283,898	+ 1.4
Chicago	618,693,651	661,080,722	- 6.4
Philadelphia	959,000,000	1,013,000,000	- 5.3
Boston	487,865,776	536,865,569	- 9.1
Kansas City	283,385,122	287,025,500	- 1.3
St. Louis	313,200,000	316,600,000	- 1.1
San Francisco	337,030,000	375,343,000	-10.2
Pittsburgh	360,137,885	352,797,183	+ 2.1
Cleveland	360,602,655	391,304,928	- 7.8
Baltimore	229,796,951	232,027,206	- 1.0
Ten cities, five days	\$11,950,621,098	\$12,058,328,006	- 0.9
Other cities, five days	2,621,578,705	2,724,390,690	- 3.8
Total all cities, five days	\$14,572,199,803	\$14,782,718,696	- 1.0
All cities, one day	772,177,456	795,026,647	- 2.9
Total all cities for week	\$15,344,377,259	\$15,577,745,343	- 1.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous — the week ending March 12. For that week there was a decrease of 5.7%, the aggregate of clearings for the whole country having amounted to \$12,673,411,379 against \$13,441,032,484 in the same week in 1948. Outside of this city there was a loss of 0.4%, the bank clearings at this center have recorded a decrease of 10.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a decline of 10.2%, in the Boston Reserve District of 1.1% and in the Philadelphia Reserve District of 1.5%. The Cleveland Reserve District suffers a loss of 3.1% and the Richmond Reserve District of 0.6% but the Atlanta Reserve District enjoys a gain of 8.6%. In the Chicago Reserve District the totals are smaller by 6.9% and in the St. Louis Reserve District by 1.6% but in the Minneapolis Reserve District the totals are larger by 4.6%. In the Kansas City Reserve District the totals show an increase of 5.9% and in the Dallas Reserve District of 4.6% but in the San Francisco Reserve District the totals show a decrease of 2.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended March 12	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston	480,220,032	485,557,873	- 1.1	513,553,878	504,735,280
2nd New York	6,495,682,667	7,230,490,579	-10.2	7,169,159,200	7,429,581,359
3rd Philadelphia	859,805,478	872,623,351	- 1.5	891,906,479	783,441,021
4th Cleveland	742,973,892	766,777,256	- 3.1	758,984,893	656,139,422
5th Richmond	385,929,919	388,302,670	- 0.6	373,358,020	347,115,994
6th Atlanta	619,712,401	570,738,986	+ 8.6	592,182,513	521,245,764
7th Chicago	879,514,664	944,768,181	- 6.9	923,418,693	756,917,132
8th St. Louis	445,057,695	452,472,047	- 1.6	426,121,779	383,017,918
9th Minneapolis	341,266,669	326,318,096	+ 4.6	340,879,347	263,018,519
10th Kansas City	462,416,210	436,806,993	+ 5.9	442,291,105	362,595,624
11th Dallas	273,125,520	261,178,487	+ 4.6	235,163,890	205,009,737
12th San Francisco	687,706,232	704,997,965	- 2.5	664,361,538	567,246,792
Total	12,673,411,379	13,441,032,484	- 5.7	13,331,381,335	12,780,064,562
Outside New York City	6,431,627,891	6,459,337,603	- 0.4	6,409,329,328	5,541,448,363

We now add our detailed statement showing the figures for each city for the week ended March 12 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,583,786	1,748,207	- 9.4	1,691,392	1,259,209
Portland	4,608,853	4,893,350	- 5.8	4,206,829	4,250,279
Massachusetts—Boston	398,802,699	401,517,543	- 0.7	431,427,032	434,437,275
Fall River	1,529,284	1,805,243	-15.3	1,781,694	1,689,132
Lowell	825,706	818,971	+ 0.8	675,763	648,123
New Bedford	1,595,164	1,879,180	-15.1	1,873,822	1,881,740
Springfield	7,354,869	7,001,944	+ 3.4	7,184,916	5,887,232
Worcester	4,910,114	5,729,437	-14.3	5,005,943	4,959,509
Connecticut—Hartford	25,515,841	23,303,264	+ 9.5	22,696,897	18,134,222
New Haven	9,459,941	9,775,728	- 3.2	9,810,453	7,919,006
Rhode Island—Providence	22,760,200	25,800,400	-11.8	25,739,400	22,669,500
New Hampshire—Manchester	1,273,575	1,284,606	- 0.9	1,459,737	1,000,053
Total (12 cities)	480,220,032	485,557,873	- 1.1	513,553,878	504,735,280
Second Federal Reserve District—New York—					
New York—Albany	53,922,342	37,523,497	+ 43.7	34,703,566	10,281,516
Binghamton	2,695,354	2,556,830	+ 5.4	2,447,823	2,149,276
Buffalo	70,015,600	76,649,332	- 8.7	78,900,787	64,422,197
Elmira	1,524,185	1,467,135	+ 3.9	1,547,768	1,241,937
Jamestown	1,894,210	2,124,400	-10.8	2,029,231	1,491,965
New York	6,241,783,688	6,981,694,881	-10.6	6,922,052,007	7,238,616,199
Rochester	17,524,433	19,115,581	- 8.3	18,876,184	16,651,222
Syracuse	11,214,612	11,943,417	- 6.1	10,650,905	9,449,067
Connecticut—Stamford	11,233,462	9,232,207	+ 21.7	9,930,314	7,691,360
New Jersey—Montclair	710,396	620,521	+ 14.5	680,498	689,556
Newark	38,989,758	37,843,622	+ 3.0	37,432,764	32,984,958
Northern New Jersey	44,174,627	49,719,156	-11.2	49,907,353	43,912,106
Total (12 cities)	6,495,682,667	7,230,490,579	-10.2	7,169,159,200	7,429,581,359

	1949	1948	Inc. or Dec. %	1947	1946
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,093,127	1,008,396	+ 8.4	1,240,012	858,147
Bethlehem	846,350	1,188,735	-28.8	814,131	466,141
Chester	991,454	1,114,800	-11.1	1,058,984	815,336
Lancaster	2,684,751	3,121,170	-14.0	3,137,552	2,577,025
Philadelphia	827,000,000	839,000,000	- 1.4	856,000,000	757,000,000
Reading	2,614,605	2,498,916	+ 4.6	3,262,042	2,620,432
Scranton	4,245,798	4,656,312	- 8.8	4,835,723	4,313,991
Wilkes-Barre	2,439,082	2,893,709	-15.7	2,390,510	2,117,492
York	3,669,962	3,096,750	+ 18.5	4,848,999	2,122,989
Delaware—Wilmington	8,128,096	7,877,605	+ 3.2	7,712,325	6,344,084
New Jersey—Trenton	6,092,253	6,167,138	- 1.2	6,606,201	4,205,384
Total (11 cities)	859,805,478	872,623,351	- 1.5	891,906,479	783,441,021

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,380,983	6,634,293	+ 11.3	6,466,811	4,775,063
Cincinnati	155,337,647	158,111,593	- 1.8	160,768,981	143,773,861
Cleveland	266,697,475	256,065,150	+ 4.2	291,779,340	223,758,326
Columbus	30,863,000	29,556,100	+ 4.4	28,023,000	22,995,600
Mansfield	4,735,333	4,583,451	+ 3.3	3,778,583	3,053,682
Youngstown	6,379,817	5,712,995	+ 11.7	6,487,085	4,898,405
Pennsylvania—Pittsburgh	271,579,637	306,113,674	-11.3	261,681,093	252,884,465
Total (7 cities)	742,973,892	766,777,256	- 3.1	758,984,893	656,139,422

Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,879,098	2,755,088	+ 4.5	2,289,706	2,058,649
Virginia—Norfolk	11,075,000	11,445,000	- 3.2	10,074,000	8,724,000
Richmond	112,474,306	102,520,868	+ 9.7	100,541,528	93,333,861
South Carolina—Charleston	3,662,322	3,660,768	+ 0.1	3,223,714	2,903,539
Maryland—Baltimore	185,399,621	201,989,554	- 8.2	190,236,944	178,982,459
District of Columbia—Washington	70,439,572	65,931,392	+ 6.8	66,892,128	61,113,486
Total (6 cities)	385,929,919	388,302,670	- 0.6	373,358,020	347,115,994

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,206,539	16,086,826	- 5.5	17,193,910	13,566,401
Nashville	66,018,759	61,090,513	+ 8.1	53,447,714	51,786,684
Georgia—Atlanta	215,800,000	200,000,000	+ 7.4	226,200,000	189,400,000
Augusta	3,694,964	3,430,716	+ 7.5	4,516,348	3,573,522
Macon	3,478,265	3,420,192	+ 1.7	3,553,525	2,865,144
Florida—Jacksonville	87,220,744	84,768,343	+ 2.9	81,984,061	71,986,659
Alabama—Birmingham	87,381,173	88,681,538	- 1.5	85,138,100	79,661,911
Mobile	7,000,572	6,403,093	+ 9.3	6,554,289	5,466,007
Mississippi—Vicksburg	434,783	886,971	-51.0	413,529	299,928
Louisiana—New Orleans	132,830,850	104,806,546	+ 26.7	113,181,037	102,639,528
Total (10 cities)	619,712,401	570,738,986	+ 8.6	592,182,513	521,245,764

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,229,717	1,555,724	-21.0	1,137,794	1,375,381
Grand Rapids	9,227,167	10,118,010	- 8.8	9,726,547	8,288,791
Lansing	4,414,908	6,527,490	-32.4	5,329,846	4,510,132
Indiana—Fort Wayne	5,166,371	5,817,027	-11.2	5,359,296	3,643,570
Indianapolis	49,330,000	48,728,000	+ 1.2	48,413,000	40,596,000
South Bend	6,667,763	5,980,197	+ 11.5	4,985,845	3,969,399
Terre Haute	12,819,641	12,819,641	0.0	12,819,641	12,819,641
Wisconsin—Milwaukee	57,385,434	64,131,406	-10.5	59,961,735	46,151,823
Iowa—Cedar Rapids	3,528,034	3,839,486	- 8.1	4,000,385	3,446,981
Des Moines	26,925,002	29,115,533	- 7.5	27,895,392	19,683,750
Sioux City	14,160,402	14,160,402	0.0	15,207,731	9,890,920
Illinois—Bloomington	1,053,644	1,088,565	- 3.2	1,113,021	796,401
Chicago	677,837,504	731,295,236	- 7.3	719,353,445	598,695,248
Decatur	2,779,963	2,814,972	- 1.2	2,844,404	2,323,264
Peoria	11,241,152	11,292,643	- 0.5	10,455,496	9,230,996
Rockford	4,953,273	4,998,724	- 0.9	4,422,698	3,435,371
Springfield	3,395,924	3,304,766	+ 2.8	3,212,058	2,519,105
Total (16 cities)	879,514,664	944,768,181	- 6.9	923,418,693	756,917,132

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	244,200,000	249,100,000	- 2.0	233,600,000	220,700,000
Kentucky—Louisville	111,912,363	115,465,608	- 3.1	116,704,941	96,020,754
Tennessee—Memphis	87,199,872	85,794,284	+ 1.6	74,073,164	64,985,666
Illinois—Quincy	1,745,460	2,112,255	-17.4	1,743,674	1,311,498
Total (4 cities)	445,057,695	452,472,047	- 1.6	426,121,779	383,017,918

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,817,417	5,032,833	- 4.3	5,762,399	4,619,295
Minneapolis	232,667,678	224,306,110	+ 3.7	237,917,402	182,962,998
St. Paul	78,595,792	78,543,067	+ 0.1	77,782,725	59,631,200
North Dakota—Fargo	7,663,931	4,982,960	+ 53.8	5,443,130	4,499,609
South Dakota—Aberdeen	3,323,924	3,108,657	+ 6.9	3,364,124	2,462,513
Montana—Billings	3,714,032	3,306,980	+ 12.3	3,066,758	2,523,865
Helena	10,483,895	7,037,489	+ 49.0	7,542,809	6,319,039
Total (7 cities)	341,266,669	326,318,096	+ 4.6	340,879,347	263,018,519

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	720,654	413,150	+ 74.4	377,075	257,355
Hastings	650,000	626,151	+ 3.8	512,945	364,167
Lincoln	6,847,122	6,672,047	+ 2.6	7,634,368	5,481,797
Omaha	119,843,179	116,262,146	+ 3.0	122,473,041	89,934,995
Kansas—Topeka	6,766,919	5,206,226	+ 30.0	5,736,347	4,624

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 11, 1949 TO MARCH 17, 1949, INCLUSIVE

Country and Monetary Unit	Value in United States Money					
	Noon Buying Rate for Cable Transfers in New York					
	Mar. 11	Mar. 12	Mar. 14	Mar. 15	Mar. 16	Mar. 17
Argentina, peso—						
For "regular" products	297733*		297733*	297733*	297733*	297733*
For "non-regular" products	251247*		251247*	251247*	251247*	251247*
For certain industrial products	200000*		200000*	200000*	200000*	200000*
Australia, pound	3.212313	Closed	3.212313	3.212313	3.212313	3.212313
Belgium, franc	0.22794*		0.22750			
Brazil, cruzeiro	0.54406		0.54406	0.54406	0.54406	0.54406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	935781		934375	930625	929843	932031
Ceylon, rupee	301166		301166	301166	301166	301166
Czechoslovakia, koruna	0.20060		0.20060	0.20060	0.20060	0.20060
Denmark, krone	208535		208535	208535	208535	208535
England, pound sterling	4.031484	Closed	4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official	0.04671*		0.04671*	0.04671*	0.04671*	0.04671*
Free	0.03136*		0.03136*	0.03136*	0.03136*	0.03136*
India, Dominion of, rupee	301678		301678	301678	301678	301678
Mexico, peso	143377		143413	143584	143584	143584
Netherlands, guilder	376000		376000	376000	376000	376000
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	933333		931875	928125	927500	929375
New Zealand, pound	3.991542	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone	201580		201580	201580	201580	201580
Philippine Islands, peso	497200		497200	497200	497200	497200
Portugal, escudo	0.40325		0.40325	0.40325	0.40325	0.40325
Straits Settlement, dollar	470833		470833	470833	470833	470833
Sweden, krona	278228		278228	278228	278228	278228
Switzerland, franc	233629		233629	233629	233629	233629
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso	658300*		658300*	658300*	658300*	658300*
Uruguay, peso	588223*		588223*	588223*	588223*	588223*
Uruguay, peso	561799*		561799*	561799*	561799*	561799*
Uruguay, peso	531909*		531909*	531909*	531909*	531909*

*Nominal rate. †Application depends upon type of merchandise. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Mar. 16, 1949	Mar. 9, 1949	Mar. 17, 1948
Assets—			
Gold certificates	22,443,429	+ 10,001	+ 1,219,259
Redemption fund for F. R. notes	613,773	— 1	— 22,698
Total gold cert. reserves	23,057,202	+ 10,000	+ 1,196,561
Other cash	343,745	+ 3,259	+ 20,562
Discounts and advances	429,486	+ 226,525	+ 66,184
Industrial loans	752	+ 3	+ 2,850
U. S. Govt. securities:			
Bills	5,087,353	+ 69,850	+ 3,579,048
Certificates	6,483,769	+ 50,000	+ 2,194,044
Notes	341,050	—	— 1,433,050
Bonds	9,587,700	+ 149,077	+ 3,944,997
Total U. S. Govt. securities	21,499,872	+ 29,227	+ 1,126,943
Total loans and securities	21,930,110	+ 197,295	+ 1,190,277
Due from foreign banks	49	—	+ 46
F. R. Notes of other banks	117,470	+ 1,911	+ 4,328
Uncollected items	3,277,607	+ 880,871	+ 159,194
Bank premises	32,180	— 3	+ 656
Other assets	149,382	+ 22,881	+ 17,761
Total assets	48,907,745	+ 1,060,112	+ 2,219,813
Liabilities—			
Federal Reserve notes	23,449,297	— 78,417	— 464,990
Deposits:			
Member bank—reserve acct.	19,936,083	+ 512,340	+ 2,585,404
U. S. Treasurer—gen. acct.	591,471	+ 119,352	+ 85,792
Foreign	739,789	+ 5,155	+ 214,436
Other	487,443	+ 9,827	+ 6,323
Total deposits	21,754,736	+ 397,660	+ 2,720,371
Deferred availability items	2,859,657	+ 733,114	+ 129,928
Other liab., incl. accrued divs.	12,668	+ 836	+ 1,882
Total liabilities	48,076,408	+ 1,053,193	+ 2,123,571
Capital Accounts—			
Capital paid in	204,229	+ 689	+ 6,529
Surplus (Section 7)	466,711	—	+ 18,522
Surplus (Section 13b)	27,543	—	—
Other capital accounts	132,854	+ 6,230	+ 71,191
Total liabilities & cap. accts.	48,907,745	+ 1,060,112	+ 2,219,813
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	51.0%	— 0.3%	+ 0.1%
Contingent liability on bills purchased for foreign correspondents	4,486	+ 852	+ 62
Commitments to make industrial loans	2,650	+ 38	+ 4,913

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 9: An increase of \$137,000,000 in holdings of United States Government securities and a decrease of \$208,000,000 in reserve balances with Federal Reserve Banks.

Commercial, industrial, and agricultural loans decreased \$14,000,000 in New York City, \$12,000,000 in the San Francisco District, and a total of \$41,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying securities other than United States Government securities decreased \$22,000,000, largely in Chicago.

Holdings of Treasury bills increased \$83,000,000; the

principal changes were increases of \$49,000,000 in New York City, \$21,000,000 in the Chicago District, and \$18,000,000 in the Atlanta District, and a decrease of \$20,000,000 in the Cleveland District. Holdings of Treasury certificates of indebtedness increased \$12,000,000. Holdings of United States Government bonds increased \$25,000,000 in the New York District and a total of \$45,000,000 at all reporting member banks.

Demand deposits adjusted decreased in six districts and increased in the other six, and the net decrease at all reporting member banks was \$40,000,000; the principal changes were decreases of \$89,000,000 in New York City and \$55,000,000 in the San Francisco District, and increases of \$59,000,000 in the Atlanta District, \$38,000,000 in the Richmond District, and \$23,000,000 in the Minneapolis District. United States Government deposits decreased \$61,000,000. Demand deposits credited to domestic banks decreased \$51,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	Mar. 9, 1949	Mar. 2, 1949	Mar. 10, 1948
Assets—			
Loans and Investments—total	62,046	+ 70	+ 2,082
Loans—net	24,551	+ 66	+ 897
Loans—gross	24,843	+ 66	+ 1,039
Commercial, industrial, and agricultural loans	15,106	— 41	+ 433
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	497	— 2	+ 61
Other securities	426	— 22	— 98
Other loans for purchasing or carrying:			
U. S. Government obligations	192	+ 1	— 89
Other securities	437	— 2	— 50
Real estate loans	4,086	+ 4	+ 490
Loans to banks	278	+ 12	+ 13
Other loans	3,821	+ 16	+ 279
U. S. Government securities—total	33,296	+ 137	+ 2,987
Treasury bills	2,063	+ 83	+ 264
Treasury certificates of indebtedness	5,060	+ 12	+ 1,032
Treasury notes	1,026	— 3	— 1,553
U. S. bonds	25,037	+ 45	+ 2,022
Other securities	4,289	+ 1	— 8
Reserve with Federal Reserve Banks	14,196	+ 208	+ 1,460
Cash in vault	758	+ 65	+ 3
Balances with domestic banks	2,071	— 58	— 245
Liabilities—			
Demand deposits adjusted	46,072	— 40	— 1,509
Time deposits, except Government	15,131	+ 26	+ 374
U. S. Government deposits	1,730	+ 61	+ 509
Interbank demand deposits:			
Domestic banks	8,645	— 51	— 395
Foreign banks	1,418	+ 9	+ 65
Borrowings	212	— 17	— 76
Debts to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	18,797		

†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

Redemption Calls and Sinking Funds Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Aroostook Valley RR., 1st & ref. mtge. 4½s, due 1961-Apr 12	Apr 12	598
Cooper Distributing Co. (formerly Cooper Brewing Co., Inc.), class A stock	Mar 25	1111
Monon Coal Co., 1st mtge., 5% income bonds, due 1953-Mar 25	Mar 25	1009

PARTIAL REDEMPTION		Date	Page
Company and Issue—			
American Tobacco Co., 20-yr. 3% debentures, due 1962-Apr 15	Apr 15		
Celanese Corp. of America, 3% debentures, due 1965-Apr 1	Apr 1	1004	
Cleveland Union Terminals Co.—			
1st mortgage 5½% bonds, series A	Apr 1	3	
1st mortgage 5% gold bonds, series B	Apr 1	3	
Cochran Foli Co., Inc., 5% preferred stock	Apr 1	1005	
Connecticut Power Co.—			
1st & gen. mtge. 3¾% Series A bonds, due 1965-Apr 1	Apr 1		
Goldblatt Bros., Inc., \$2.50 convertible preferred stock	Apr 1	1007	
Harris-Seybold-Potter Co., 3¾% debentures, due 1960-Apr 1	Apr 1	1007	
Indiana Gas & Water Co., Inc., 1st mtge. 3½s, due 1970-Apr 1	Apr 1	1008	
Kansas-Nebraska Natural Gas Co.—			
1st mortgage, 3½s due 1965-Apr 1	Apr 1	804	
Lake Placid Co., 2nd mtge. 3% bonds, due 1972-May 1	May 1	1008	
Oregon-Washington RR. & Navigation Co.—			
Refunding mortgage 3% bonds, series A, due 1960-Apr 1	Apr 1	807	
Rio de Janeiro Tramway, Light & Power Co., Ltd.—			
5% 50-year mortgage, bonds and obligations of cinq cents (francs) 5%—	Apr 1	607	
St. Joseph Light & Power Co., 1st mtge. 2½s, due 1976-Apr 1	Apr 1	1012	
United Gas Corp.—			
1st mtge. and collat. trust, 2¾% bonds, due 1967-Apr 1	Apr 1	1014	
ENTIRE ISSUE CALLED		Date	Page
Company and Issue—			
Appalachian Power Co., 6% debts, series A, due 2024-July 1	July 1	12410	
Citizens Independent Telephone Co.—			
1st mortgage 4¼% bonds, series A, due 1961-Mar 28	Mar 28	600	
Eason Oil Co., \$1.50 conv. preferred stock	Mar 31	1006	
5000 East End Avenue Building Corp.—			
1st mortgage and general mortgage bonds	Apr 15	1007	
Helvetia Coal Mining Co., 1st mtge. bonds, due 1958-Apr 1	Apr 1	1008	
La Cooperative Federée de Québec—			
2½-3½% bonds, due 1949-1964-Apr 1	Apr 1	12226	
Ohio Power Co., 6% debenture bonds, due 2024-Jun 1	Jun 1	11591	
Southern New England Ice Co., Inc.—			
1st mortgage 4½s, due 1967-Apr 1	Apr 1	1012	
Tennessee Coal, Iron & RR. Co.—			
General mortgage 5s, due 1951-Any time		11260	

*Announcement in this issue. †Vol. 166. ‡Vol. 167. §Vol. 168.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Aberdeen Petroleum (quar.)	1½c	4-1	3-25
Extra	2½c	4-1	3-25
Admiral Corporation (increased)	20c	3-31	3-22
Aetna Insurance Co. (Hartford) (quar.)	40c	4-1	3-17
Ainsworth Mfg. Co. (quar.)	25c	4-5	3-24
Air Investors, Inc.—			
\$2 non-cum. convertible preferred (quar.)	50c	3-30	3-26
Alabama Fuel & Iron	20c	4-1	3-11
Albers Super Markets, 6% preferred (quar.)	\$1.50	4-1	3-22
Allen Industries	15c	4-8	3-25
Allianceware, Inc., common	30c	4-1	3-22
\$2.50 convertible preferred (quar.)	62½c	4-1	3-22
Amalgamated Sugar (quar.)	12½c	4-1	3-17
American Asphalt Roof Corp. (quar.)	25c	4-15	3-31
Amer. Automobile Ins. Co. (St. Louis)—			
Increased quarterly	40c	6-1	5-15
American Book Co. (quar.)	\$1	5-2	4-21
American Bosch Corp.—			
New common (initial quar.)	25c	4-15	4-5
New 5% preferred (initial quar.)	\$1.25	5-31	5-16
American Car & Foundry Co.—			
7% non-cum. preferred (quar.)	\$1.75	4-5	3-29
American Electric Securities Corp.—			
Participating preferred (accum.)	10c	3-31	3-25
American Screw Co.	25c	3-31	3-18
American Seal-Kap Corp. (Del.)	15c	4-25	3-25
American Spring of Holly, common (quar.)	12½c	3-31	3-21
5½% convertible preferred (quar.)	13¾c	3-31	3-21
American Steamship Co.	\$2	3-30	3-22
American Zinc, Lead & Smelting—			
\$5 preferred (quar.)	\$1.25	5-2	4-7
Anchor Hocking Glass Corp., common	50c	4-15	4-5
\$4 preferred (quar.)	\$1	4-1	3-25
Angerman Company	15c	4-11	3-28
Arundel Corp. (quar.)	25c	4-1	3-22
Atlantic City Sewerage (quar.)	20c	4-1	3-25
Atlantic Greyhound, 4% preferred (quar.)	\$1	4-1	3-18
Atlantic Steel Co.	25c	3-31	3-21
Atlas Steels, Ltd.	125c	5-2	4-4
Atlas Thrift Plan, 7% preferred (quar.)	117½c	4-1	3-15
Baker Bros. Corp., common (quar.)	50c	3-31	3-23
4½% preferred (quar.)	56¼c	4-1	3-23
Beaton & Codwell Mfg. Co.	50c	3-21	3-14
Bickford's, Inc.	30c	4-1	3-25
Biltmore Hats, Ltd., common (quar.)	10c	4-15	3-31
\$1 preferred A (quar.)	125c	4-15	3-31
Bird Machine Co.	10c	3-30	3-18
Bird & Son, Inc.	25c	3-30	3-18
Birmingham Electric, 4.20% pfd. (quar.)	\$1.05	4-1	3-22
Bon Ami Company, class A (quar.)	\$1	4-29	4-14
Class B	40c	4-29	4-14
Bond Fund of Boston, Inc.	11½c	3-28	3-18
Extra	3c	3-28	3-18
Boston Edison Co. (quar.)	70c	5-2	4-11</

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Central Vermont Public Service— 4.15% (quar.)	\$1.04	4-1	3-18	Lerner Stores Corp., common (quar.)	50c	4-15	4-1	Southwest Natural Gas, \$6 pfd. A (quar.)	\$1.50	4-1	3-21
Century Shares Trust	25c	3-26	3-21	4½% preferred (quar.)	\$1.12½	5-2	4-20	Spokane International RR. Co. (annual)	\$2.50	4-1	3-22
Chain Store Investment Corp.— 4½% convertible preferred (quar.)	56¼c	5-2	4-15	Lewis Bros., Ltd.	125c	4-30	3-31	Standard Screw Co. (quar.)	60c	3-31	3-21
Chemical Fund, Inc.	11c	4-15	3-31	Lux Clock Mfg. Co.	25c	4-1	3-21	Standard Silico Corp. (quar.)	12½c	5-14	5-5
Cherry Rivet Co. (quar.)	2½c	3-30	3-16	Lynn Gas & Electric (quar.)	\$1.25	3-29	3-11	Stop & Shop, Inc. (quar.)	15c	4-1	3-25
Chesapeake Corp. of Virginia	50c	5-16	5-5	Manoning Coal RR. Co.	\$12.50	4-1	3-25	Strawbridge & Clothier	25c	5-2	4-20
Chicago Aurora & Elgin Ry. Co.— Certs. of beneficial int. class B (initial)	17c	4-15	4-1	Mandel Bros., Inc.	50c	4-6	3-24	Sullivan Consolidated Mines, Ltd. (resumed)	14c	4-25	2-25
Chicago Railway Equipment Co.— 7% preferred (quar.)	43¼c	3-31	3-22	Manning Maxwell & Moore, Inc.	25c	4-1	3-21	Sun Oil Company, 4½% class A pfd. (quar.)	\$1.12½	5-2	4-11
Chillicothe Paper, 4½% pfd. (quar.)	\$1.12½	4-1	3-19	Mansfield Tire & Rubber, common (quar.)	25c	3-21	3-10	Sunset-McKee Company (quar.)	15c	3-15	3-5
Cincinnati Union Stock Yards	15c	4-1	3-18	Mar-Tex Realization	30c	4-1	3-15	Sunset Oil Company (Calif.)	90c	4-1	3-20
Citizens Water Co. of Washington (Pa.)	\$1.75	4-1	3-11	Marine Midland Trust (N. Y.) (quar.)	30c	3-18	3-11	Tennessee Products & Chemical Corp., com.	15c	5-16	5-2
7% preferred (quar.)	30c	5-2	4-5	Marion Water Co., 7% pfd. (quar.)	\$1.75	4-1	3-11	8% preferred (quar.)	10c	4-1	3-15
City Stores, common (quar.)	30c	5-2	4-5	Marquette Cement, 6% preferred (quar.)	75c	4-1	3-31	Terry Steam Turbine Co., common	83	3-15	2-23
Class A (quar.)	30c	5-2	4-5	MacAndrews & Forbes Co., common	50c	4-15	3-31	7% preferred (quar.)	\$1.75	3-15	2-23
Clary Multiplier Corp., common (irreg.)	2½c	3-31	3-18	6% preferred (quar.)	\$1.50	4-15	3-31	Texas Electric Service, \$6 pfd. (quar.)	\$1.50	4-1	3-15
5½% convertible preferred (quar.)	67½c	4-1	3-18	McBee Company, 6% 1st pfd. (quar.)	\$1.50	4-1	—	Texas Power & Light, 7% pfd. (quar.)	\$1.75	5-2	4-11
Clinton Trust Co. (N. Y.) (quar.)	25c	4-1	3-23	McCaskey Register Co., 4½% pfd. (quar.)	14c	4-1	3-24	\$6 preferred (quar.)	\$1.50	5-2	4-11
Clinton Water Works, 7% pfd. (quar.)	\$1.75	4-15	4-1	Mengel Company (quar.)	25c	4-4	3-22	Third Canadian General Investment Trust, Ltd.	\$21½c	4-1	—
Coca-Cola Bottling Corp. (Cinn.)	62½c	4-1	3-15	Merchants Ice & Cold Storage— 6% preferred (accum.)	\$1.50	4-1	3-24	Title Guaranty Co. (San Fran.)	\$1.50	3-18	3-11
Class A (quar.)	68¼c	4-1	3-21	Mid-States Shoe Co. (quar.)	35c	3-19	3-10	\$7.50 preferred (accum.)	53½c	4-1	3-18
Collins Radio, \$2.75 pfd. (quar.)	70c	4-11	3-25	Middle States Telephone (Ill.) (quar.)	60c	3-31	3-17	Trailmobile Co., 4½% conv. pfd. (quar.)	\$1	3-18	3-11
Columbus & Southern Ohio Electric Co.	\$1.25	4-15	3-14	Miller Manufacturing Co. (quar.)	10c	3-31	3-21	Tremont Building Trust Co. (irreg.)	37½c	4-1	3-22
Combined Enterprises, Ltd., 6% pfd. (quar.)	50c	4-1	3-23	Minnesota Power & Light, 5% pfd. (quar.)	\$1.25	4-1	3-15	Twin Coach Co., \$1.50 conv. pfd. (quar.)	\$12½c	5-2	4-8
Commercial National Bank & Trust Co. (N. Y.) (quar.)	\$1.37½	4-1	3-11	Mississippi Glass, 4% preferred (quar.)	15c	4-1	3-19	Union Gas of Canada, Ltd. (resumed)	10c	4-1	3-25
Commonwealth Water Co., 5½% pfd. (quar.)	\$1.50	4-1	3-11	Missouri Edison Co., common (quar.)	\$1.06	4-1	3-18	United Investment Co.	15c	5-1	4-12
Commonwealth Water & Light Co.— \$6 preferred (quar.)	\$1.75	4-1	3-11	4½% preferred (quar.)	\$1	4-15	3-24	United Drill & Tool Corp. class A (quar.)	10c	5-1	4-12
\$7 preferred (quar.)	75c	5-15	4-30	Missouri Gas & Electric Service	97½c	4-1	3-15	Class B (quar.)	\$1	4-1	3-21
Concord Gas Co. (N. H.), 7% pfd. (accum.)	\$5	4-1	4-1	Missouri Power & Light Co.— 3.9% preferred (quar.)	\$1.75	4-15	4-1	United Industrial Bank (Brooklyn, N. Y.)	58½c	5-2	4-15
Connecticut Fire Insurance Co.	50c	4-1	3-21	Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	4-15	4-1	7% prior preferred (monthly)	53c	5-2	4-15
Connecticut General Life Insurance Co.	50c	5-1	4-5	Morris (Philip) & Co. (see Philip Morris)	\$1.50	4-15	3-31	6.36% prior preferred (monthly)	50c	5-2	4-15
Connecticut Light & Power, \$2 pfd. (quar.)	47½c	5-1	4-5	Mountain States Telephone & Telegraph Co.	50c	6-1	5-16	6% prior preferred (monthly)	30c	4-1	3-19
\$1.90 preferred (quar.)	\$1.50	4-1	3-21	Muskegon Motor Specialties Co.— \$2 class A convertible preference (quar.)	15c	5-2	4-15	United Printers & Publishers (quar.)	17½c	4-15	3-25
Consolidated Machine Tool Corp.— \$6 1st preferred (quar.)	80c	4-25	4-11	National Chemical & Mfg. Co. (quar.)	15c	4-15	3-31	United Stockyards Corp.— 70c convertible preferred (quar.)	\$1.12½	4-1	3-15
Consolidated Royalty Oil Co. (s-a)	25c	4-11	3-28	National Fuel Gas Co.	15c	4-15	3-31	Upson Company, 4½% preferred (quar.)	\$1.50	3-17	3-7
Consolidated Textile Co., Inc. (reduced)	10c	3-31	3-18	National Shores Corp.	25c	3-31	3-21	Utah Home Fire Insurance (quar.)	75c	3-15	3-5
Continental Commercial Corp.	\$1	4-15	4-6	National Terminals Corp.	5c	3-31	3-21	Utah Hotel Company	7½c	4-1	3-15
Continental Gas & Electric Corp.	50c	4-15	3-31	National Tool Co.	35c	3-31	3-18	Velvet Freeze Inc. (quar.)	\$2	4-15	3-31
Continental Insurance Co. (quar.)	\$1.62½	4-1	3-18	Nekoon-Edwards Paper Co. (quar.)	20c	4-15	3-31	Vulcan Corp., \$4.50 pfd. (accum.)	75c	3-31	3-15
Cooper (Peter) Corp., 6½% pfd. (quar.)	25c	4-1	3-23	New England Gas & Electric Association— Quarterly	20c	4-15	3-31	\$3 convertible prior preferred (quar.)	25c	4-1	3-23
Corroon & Reynolds Corp., \$1 pfd. (quar.)	\$1	4-1	3-20	New Jersey Water Co.— \$4.25 preferred series A (quar.)	\$1.06¼	4-1	3-10	Wagner Baking Corp., common	\$1.75	4-1	3-23
Cottrell (C. B.) & Sons, common	\$1.50	4-1	3-20	7% preferred (quar.)	56¼c	4-1	3-24	7% preferred (quar.)	25c	5-20	5-10
Cottrell (C. B.) & Sons, common	\$1	4-1	3-20	4¾% preferred (quar.)	\$1.18¾	4-1	3-24	Walker & Company (increased)	20c	4-15	4-1
4% convertible preferred (quar.)	\$1	4-1	3-20	5% preferred (quar.)	35c	3-15	3-1	Warren Bros. Co., class C (irreg.)	62½c	5-2	4-15
Crown Life Insurance Co. (Toronto) (quar.)	\$5	4-1	3-31	Niagara Alkali Co.	17½c	4-20	3-31	Class B (quar.)	\$1.25	4-15	4-2
Crystal Tissue Co. (quar.)	15c	3-30	3-19	Northern States Power Co. (Minn.), com.	\$1.20	4-15	3-31	Weatherhead Company, \$5 preferred (quar.)	25c	3-31	3-16
Cuban Atlantic Sugar (quar.)	50c	4-1	3-17	\$4.80 preferred (quar.)	90c	4-15	3-31	West Michigan Steel Foundry, com. (quar.)	17½c	5-1	4-15
De Bell & Richardson (quar.)	\$1	3-26	3-21	\$3.60 preferred (quar.)	18c	4-11	3-31	7% prior preferred (quar.)	51¼c	4-15	3-28
De Pinna (A.) Company, common (quar.)	5c	4-1	3-25	Oglethorpe Fund	40c	4-1	3-19	West Penn Power, 4.10% pfd. C (initial)	140c	4-16	3-31
6% convertible preferred (quar.)	15c	4-1	3-25	Ohio Leather Co.	40c	4-1	3-19	Western Breweries, Ltd. (quar.)	40c	3-31	3-19
Dean (W. E.) Company (increased quar.)	15c	4-1	3-25	Ohio Service Holding Corp.— \$5 non-cum. preferred (quar.)	\$1.25	4-1	3-8	Western Casualty & Surety Co.	\$1.50	4-1	3-19
Special	10c	4-1	3-25	Oilgear Company	25c	4-3	3-29	Western Insurance Securities Co.— 6% preferred (quar.)	62½c	5-1	4-20
Decker Manufacturing Co. (quar.)	5c	4-1	3-16	Oklahoma Gas & Electric Co., common	60c	4-30	3-31	\$2.50 class A (accum.)	\$1.50	4-1	3-10
Detroit Edison Co.	30c	4-15	3-25	4% preferred (quar.)	20c	4-15	3-31	Westmoreland Water, \$6 preferred (quar.)	30c	3-19	3-10
Detroit Steel Products Co. (irreg.)	50c	4-9	3-31	5¼% preferred (quar.)	\$1.31¼	4-20	3-31	Willett (Consider H.), Inc. (quar.)	60c	3-31	3-25
Dixie-Home Stores (quar.)	10c	4-15	3-31	Oliver United Filters, class A (quar.)	50c	5-2	4-15	Wyatt Metal & Boiler Works	75c	4-1	3-15
Drexel Furniture Co. (quar.)	20c	4-15	4-5	Class B	25c	5-2	4-15	Young (J. S.), new common (quar.)	\$1.75	4-1	3-15
Duraloy Company (increased)	25c	4-1	3-15	Ontario Beauty Supply, Ltd.— Participating convertible preferred (quar.)	\$25c	4-2	3-19	Zion's Co-operative Mercantile Institution— Quarterly	75c	3-15	3-5
Duriron Company (irreg.)	5c	5-2	4-25	Oxford Paper Co.	20c	4-15	4-1				
Duro-Tex Corp. (s-a)	\$1	5-14	4-30	Pacific Finance Corp. of California (Del.)— 5% preferred (quar.)	\$1.25	5-2	4-15				
Dwight Manufacturing Co.	37½c	3-31	—	Pacific Western Oil Corp. (irreg.)	35c	4-18	3-25				
Eason Oil, \$1.50 preferred	25c	4-1	3-18	Packer Corporation (quar.)	50c	4-15	4-5				
Eastern Steamship Lines, Inc. (quar.)	20c	4-15	4-1	Paramount Motors Corp. (increased)	25c	4-15	3-25				
Edison Sault Electric Co. (s-a)	25c	4-1	3-21	Park Chemical, 5% conv. preferred (quar.)	21½c	4-1	3-23				
Elder Manufacturing Co. (quar.)	\$1.25	4-1	3-21	Peaslee-Gaubert Corp., 4¼% pfd. (quar.)	22½c	3-31	3-24				
Elizabethtown Consolidated Gas (quar.)	5c	4-1	3-15	Peaslee-Gaubert Corp., 4¼% pfd. (quar.)	22½c	3-31	3-24				
Equitable Credit Corp.— 20c participating preferred (quar.)	1c	4-1	3-15	Pennsylvania Co. for Banking & Trusts— Quarterly	40c	4-1	3-18				
Participating	40c	4-1	3-21	Pennsylvania Salt Mfg. Co.— 3½% preferred A (quar.)	87½c	4-30	4-15				
Federal Insurance Co. (quar.)	75c	3-15	3-9	Peoria Water Works, 7% pfd. (quar.)	\$1.75	4-1	3-11				
Federal United Corp., \$3 pfd. (quar.)	50c	4-15	3-31	Perron Gold Mines, Ltd. (quar.)	11c	4-29	3-30				
Fidelity-Phoenix Fire Insurance Co. (quar.)	\$1.25	4-1	3-16	Pharis Tire & Rubber (liquidating)	\$1	3-24	3-21				
Fisher Brothers, \$5 preferred (quar.)	7½c	4-1	3-22	Philadelphia Company, common	15c	4-20	4-1				
Fuller (D. B.) & Co., Inc.	25c	4-1	3-18	6% preferred (s-a)	\$1.50	5-2	4-1				
6% convertible preferred (quar.)	\$1.50	4-1	3-21	Philadelphia National Insurance Co. (s-a)	35c	4-15	3-25				
Fuller Manufacturing Co.	\$1.12½	4-1	3-15	Philip Morris & Co., Ltd.— Common (increased quar.)	50c	4-15	3-31				
Fulton Trust Co. (N. Y.) (quar.)	\$1	4-1	3-15	Extra	\$1	4-15	3-31				
Funtun (R. E.) Company, 4½% conv. pfd. (This payment clears all arrears)	56¼c	4-1	3-15	4% preferred (quar.)	\$1	5-1	4-14				
General Foods Corp., common (quar.)	50c	5-16	4-25	3.60% preferred (quar.)	90c	5-1	4-14				
\$3.50 preferred (quar.)	87½c	5-2	4-11	Pickering Lumber Co.	50c	3-25	3-15				
General Investors Trust (Boston) (quar.)	6c	4-25	4-8	Pilot Full Fashion Mills (quar.)	15c	4-1	3-15				
General Telephone, 4½% pfd. (quar.)	55c	4-1	3-15	Pioneer Petroleum Co., prior pfd. (s-a)	17½c	5-1	4-1				
Gillette Safety Razor Co. (quar.)	62½c	4-25	4-8	Plainfield Union Water (quar.)	\$1	4-1	3-22				
Graydon-Robinson Stores Inc., common	12½c	4-20	3-31	Plymouth Corgage Co., common	60c	4-20	3-31				
\$2.25 preferred (quar.)	56¼c	5-16	4-29	Employees' Stock	6c	4-20	3-31				
Greenwich Water System, Inc.— 6% preferred (quar.)	\$1.50	4-1	3-11	Pneumatic Scale Corp., Ltd., common	40c	4-1	3-18				
Greif Bros. Cooperage Corp.— 80c class A (quar.)	20c	4-1	3-25	7% preferred (quar.)	17½c	4-1	3-18				
Common B (quar.)	10c	4-1	3-25	Pollock's, Inc. (quar.)	20c	4-1	3-15				
Grocery Store Products Co. (quar.)	20c	3-31	3-23	Pond Creek Pochontas Co.	\$1	4-1	3-24				
Highstown Rug Co., 5% prior pfd. (quar.)	62½c	4-1	3-21	Port Huron Sulphite & Paper Co.— Common (quar.)	10c	4-1	3-25				
Home Telephone & Telegraph Co. (Fort Wayne) (quar.)	\$1	3-31	3-26	4% non-cum. partic. preferred (quar.)	\$1	4-1	3-25				
Household Finance Corp., com. (quar.)	50c	4-15	3-31	Procter & Gamble, 8% pfd. (quar.)	\$2	4-15	3-25				
3¾% preferred (quar.)	93½c	4-15	3-31	Prophet (Fred B.) Company (increased)	20c	3-30	3-21				
Illinois Zinc Co. (quar.)	15c	5-20	5-3	Providence Gas Co.	12c	4-1	3-15				
Income Foundation Fund (quar.)	1½c	3-21	3-10	Providence & Worcester RR.	\$2.50	4-1	3-14				
Extra	1½c	3-21	3-10	Quincy Market Cold Storage & Warehouse	\$3	3-31	3-17				
Indiana Associated Telephone Corp.— \$2 preferred (quar.)	50c	5-2	4-15	Extra	\$4	3-31	3-17				
Industrial Bancshares Corp. (increased)	25c	4-1	3-15	R & M Bearings (Canada), Ltd., class A	\$27c	4-1	3-15				
Ingis (John) & Co., Ltd.	10c	4-1	3-22	Reliance Life Insurance Co. (Pittsburgh)— Quarterly	75c	3-31	3-25				
Interlake Steamship Co. (irreg.)	25c	4-1	3-21	Renold Coventry Ltd., class A (quar.)	\$27c	4-1	3-15				
International Milling Co., 4% pfd. (quar.)	\$1	4-15	3-31	Extra	10c	4-1	3-15				
Interstate Bakeries Corp., common	30c	4-1	3-26	Class A (quar.)	\$28c	7-1	6-15				
\$4.80 preferred (quar.)	\$1.20	4-1	3-26	Extra	75c	7-1	6-15				
Interstate (The) Company, common	10c	3-31	3-15	Class A (quar.)	\$27c	10-1	9-15				
5% prior preferred (quar.)	\$1.25	3-31	3-15	Extra	75c	10-1	9-15				
Iowa Electric, 7% pfd. A (accum.)	87½c	3-31	3-15	Rhineland Paper Co. (quar.)	5c	4-1	3-19				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Cyanamid Co., common (quar.)	37½c	4-1	3-4	Beatty Bros., Ltd. (quar.)	175c	4-1	3-15	Canadian Cannery, Ltd., common (quar.)	131½c	4-1	3-10
3½% preferred (quar.)	87½c	4-1	3-4	Beech Creek RR. Co. (quar.)	50c	4-1	3-4	5% 1st preferred (quar.)	125c	4-1	3-10
American Dairies, Inc., 7% pfd. (quar.)	1.75	3-31	3-22	Beech-Nut Packing Co. (quar.)	150c	3-26	2-28	Participating	15c	4-1	3-10
American Express Co. (quar.)	1.50	4-1	3-18	Belding Corticelli, Ltd., common (quar.)	151.50	4-1	2-28	60c non cum. convertible preferred (quar.)	115c	4-1	3-10
American Felt Co., 6% preferred (quar.)	1.50	4-1	3-15	7% preferred (quar.)	151.75	4-1	2-28	Participating	110c	4-1	3-10
American Fork & Hoe Co.				Belgium Glove & Hosiery Co. of Canada, Ltd.				Canadian Celanese, Ltd., new com. (initial)	135c	3-31	3-15
4½% preferred (quar.)	1.12½	4-15	3-31	Common	115c	4-1	3-15	\$1.75 preferred (quar.)	143½c	3-31	3-15
American Fruit Growers, Inc. (quar.)	25c	4-18	4-4	5% preferred (quar.)	125c	4-1	3-15	\$1 preferred (quar.)	125c	3-31	3-15
American Furniture Mart Bldg (initial)	25c	4-1	3-1	Bell Telephone Co. of Canada (quar.)	150c	4-15	3-15	Canadian Cottons, Ltd., common (quar.)	170c	4-1	3-15
American Gas & Electric Co.				Bendix Aviation Corp. (quar.)	50c	3-31	3-10	Extra	150c	4-1	3-1
4½% preferred (quar.)	1.18½	4-1	3-4	Beneficial Industrial Loan, common	37½c	3-31	3-15	6% preferred (quar.)	130c	4-1	3-1
American Hair & Felt Co.				\$3.25 preferred (quar.)	81½c	3-31	3-15	Canadian Food Products, Ltd., common	118½c	4-1	3-1
Common (quar.)	50c	4-1	3-21	\$4 convertible preferred (quar.)	\$1	3-31	3-15	Class A (quar.)	125c	4-1	2-28
\$6 2nd preferred (quar.)	1.50	4-1	3-21	Benson & Hedges, \$2 conv. pref. (quar.)	50c	5-2	4-15	4½% preference (quar.)	151.12½	4-1	2-28
American Hard Rubber Co., common	25c	3-31	3-16	Bethlehem Steel Corp. (Del.)				Canadian Foreign Investment Corp., Ltd.			
7% preferred (quar.)	1.75	3-31	3-16	7% preferred (quar.)	1.75	4-1	2-23	Quarterly	175c	4-1	3-1
American Home Products (monthly)	10c	4-1	3-14*	Bibb Manufacturing Co. (quar.)	50c	4-1	3-21	Canadian General Investments, Ltd. (quar.)	120c	4-15	3-31
American Insulator Corp.	20c	4-15	4-1	Extra	50c	4-1	3-21	Extra	121c	4-15	3-31
American Insurance Co. (Newark, N. J.)				Bingham-Herbrand Corp., common (quar.)	25c	3-30	3-19	Canadian Ice Machine Co., Ltd.			
Semi-annual	25c	4-1	3-1	5% convertible preferred (quar.)	12½c	3-30	3-19	Class A (quar.)	120c	4-1	3-15
Extra	10c	4-1	3-1	Binks Manufacturing Co. (quar.)	15c	4-1	3-21	Canadian Industries, Ltd., common	117½c	4-30	3-15
American Investment Co. (Illinois)				Birdsboro Steel Foundry & Machine Co.				7% preferred (quar.)	151.75	4-14	3-15
5% preferred (quar.)	31½c	4-1	3-15	Irregular	15c	3-29	3-18	Canadian Ingersoll-Rand Co., Ltd.	151.50	3-30	3-15
\$1.25 preferred (initial quar.)	31½c	4-1	3-15	Black & Decker Mfg. (quar.)	50c	3-31	3-14	Canadian Oil Cos., Ltd., 4% pfd. (quar.)	151	4-1	3-10
4½% preferred (initial quar.)	28½c	4-1	3-15	Extra	50c	3-31	3-14	5% preferred (quar.)	151.25	4-1	3-10
American Light & Traction Co., common	30c	5-2	4-15	Black, Sivalis & Bryson, Inc., com. (quar.)	30c	3-23	3-1	8% preferred (quar.)	152	4-1	3-10
6% preferred (quar.)	37½c	5-2	4-15	Bliss & Laughlin, Inc., common	25c	3-31	3-19	Canadian Pacific Ry. Co.	175c	3-31	2-25
American Locomotive Co., common	35c	4-1	3-11*	Bloch Bros. Tobacco Co. (quar.)	1.50	3-31	3-15	Canadian Refractories, 4½% pfd. (quar.)	151.12½	4-15	3-30
7% preferred (quar.)	1.75	4-1	3-11*	Boeing Airplane Co.	\$1	3-29	3-15	Canadian Silk Products, Ltd.	137½c	4-1	3-1
American Machinery & Foundry				Bohach (H. C.) Company, Inc.				Canadian Western Lumber, Ltd.			
3.90% preferred (quar.)	97½c	4-15	3-31	5½% prior pfd. (quar.)	1.37½	4-1	3-15	Quarterly	110c	4-15	3-15
American Manufacturing Co.	25c	4-1	3-9	Bohn Aluminum & Brass Corp.	25c	4-1	3-15	Quarterly	110c	7-15	6-15
American Metal Co., Ltd.				Book of the Month Club (quar.)	25c	4-1	3-17	Canadian Western Natural Gas Co., Ltd.	152	4-1	3-25
4½% preferred (quar.)	1.12½	6-1	5-21	Borg (George W.) Corp. (quar.)	25c	4-16	4-2	Canadian Westinghouse Co., Ltd. (quar.)	150c	4-1	3-15
American Metal Products Co.	25c	3-30	3-16	Borg-Warner Corp., com. (quar.)	\$1	4-1	3-17	Class A (quar.)	137½c	4-1	3-10
American Molasses Co. (quar.)	10c	4-1	3-18	3½% preferred (quar.)	87½c	4-1	3-17	Cannon Mills, common	75c	4-1	3-17
American National Fire Insurance (annual)	10c	4-15	3-21	Boston & Albany RR.	\$2	3-31	2-28	Class B	75c	4-1	3-17
American News Co. (bi-monthly)	25c	5-14	4-4	Boston Insurance Co.	60c	4-1	3-18	Capital Administration Co., Ltd.			
American Optical Co. (quar.)	50c	4-1	3-15	Boston Storage Warehouse Co.	1.25	3-30	3-21	\$3 preferred A (quar.)	75c	4-1	3-18
American Power & Light, \$5 pfd. (accum.)	1.25	4-1	3-8	Botany Mills, common	50c	4-1	3-15	Capital Transit Co.	50c	4-1	3-10
\$6 preferred (accum.)	1.50	4-1	3-8	5% preferred (quar.)	31½c	4-1	3-15	Capitol Records, Inc.			
American President Lines, 5% pfd. (quar.)	1.25	3-21	3-10	6% preferred (quar.)	37½c	4-1	3-15	\$2.60 convertible preferred (quar.)	65c	4-1	3-15
American Radiator & Standard Sanitary	25c	3-24	2-21	Bower Roller Bearing Co. (Irreg.)	75c	3-19	3-8	Capwell, Sullivan & Furth 6% pfd. (quar.)	37½c	6-1	5-15
American Seating Co.				Brach (E. J.) & Sons (quar.)	75c	4-1	3-5	6% preferred (quar.)	37½c	9-1	8-15
Special stock dividend	5%	4-30	3-15	Bralorne Mines, Ltd.	110c	4-16	3-26	6% preferred (quar.)	37½c	12-1	11-15
American Service Co., \$3 preferred				Brantford Cordage Co., Ltd., common	112½c	4-15	3-20	Carey Baxter & Kennedy, Inc. (quar.)	25c	3-25	3-7
Participating	\$0.61826	7-1	6-1	\$1.30 preferred (quar.)	132½c	4-15	3-20	Carey (Philip) Manufacturing Co.			
American Shuff Co., common	50c	4-1	3-3	Brazilian Traction, Light & Power, Ltd.				Common (quar.)	40c	3-31	3-10
6% preferred (quar.)	1.50	4-1	3-3	6% preferred (quar.)	151.50	4-1	3-15	5% preferred (quar.)	1.25	3-31	3-10
American Stamping Co.	15c	3-31	3-18	Brewers & Distillers of Vancouver, Ltd.	160c	5-20	4-21	Carnation Company, 3¾% preferred (quar.)	93½c	4-1	3-15
American States Ins. Co. (Indianapolis)				Extra	130c	5-20	4-21	Carolina Power & Light Co., com.	50c	5-2	4-7
Quarterly	30c	4-1	3-15	Bridgeport Brass Co., common	15c	3-31	3-14	\$5 preferred (quar.)	1.25	4-1	3-16
American Stores Co. (quar.)	35c	4-1	3-4	5½% convertible preferred (quar.)	1.37½	3-31	3-14	Carolina Telephone & Telegraph Co. (quar.)	\$2	4-1	3-24
American Sugar Refining Co.				Bridgeport Gas Light (quar.)	35c	3-31	3-14	Carpenter Paper Co., 4% preferred (quar.)	\$1	5-2	4-20
7% preferred (quar.)	1.75	4-2	3-7*	Briggs Manufacturing Co.	50c	3-31	3-15	Carrier Corp., 4% preferred (quar.)	50c	4-15	3-31
American Telephone & Telegraph Co.				Brillo Manufacturing Co., com. (increased)	35c	4-1	3-15	Carriers & General Corp.	5c	4-1	3-15
Quarterly	\$2.25	4-15	3-15	Class A (quar.)	50c	4-1	3-15	Carthage Mills, common	\$1	4-1	3-15
American Tobacco Co., 6% pfd. (quar.)	1.50	4-1	3-10	Bristol-Myers Co., 3¾% pfd. (quar.)	93½c	4-15	4-1	6% preferred A (quar.)	1.50	4-1	3-15
American Vitified Products Co.				British-American Assurance Co.				6% preferred B (quar.)	60c	4-1	3-15
Preferred (quar.)	\$1	3-25	3-17	Increased s-a	151.88	4-1	3-25	Cascades Plywood Corp., 3½% pfd. (quar.)	58½c	4-1	3-18
American Woolen Co., 7% pfd. (quar.)	1.75	4-15	4-1	British-American Oil, Ltd., com. (quar.)	125c	4-1	3-3*	Case (J. I.) Company, common (quar.)	40c	4-1	3-12
American Wringer Co. (quar.)	30c	4-1	3-15	3¾% preferred (quar.)	150.234375	4-1	3-3*	7% preferred (quar.)	1.75	4-1	3-12
Ameco Metal, Inc. (quar.)	10c	3-31	3-19	British-American Tobacco, Ltd.				Cassidy's, Ltd., common (initial)	115c	4-1	3-3
Anaconda Copper Mining Co.	75c	3-30	3-8	Amer. dep. receipts for 5% pfd. (s-a)	a2½%	4-7	2-25	7% preferred (quar.)	151.75	4-1	3-3
Anchor Post Products (quar.)	12½c	3-22	3-4	Amer. dep. receipts for 5% pfd. (s-a)	a5%	4-7	2-25	Celanese Corp. of America, common	60c	3-31	3-11
Anderson-Frithard Oil (quar.)	25c	3-31	3-17	Amer. dep. receipts for 5% pfd. reg. (s-a)	a2½%	4-7	2-25	\$4.75 1st preferred (quar.)	1.18½	4-1	3-11
Anglo Canadian Oil Co., Ltd. (annual)	15c	4-13	3-21	British Columbia Electric, Ltd.				7% 2nd preferred (quar.)	1.75	4-1	3-11
Angstrom-Wupperman Corp.	5c	3-31	3-15	4% preferred (quar.)	151	4-1	3-15	Central Fibre Products, Inc., voting com.	30c	4-1	3-15
Applied Arts Corp.	10c	3-31	3-10	4¾% preferred (quar.)	151.19	4-1	3-15	Extra	30c	4-1	3-15
Arcade Cotton Mills				New 4¾% preferred (initial)	164c	4-1		Non-voting common	30c	4-1	3-15
Common (quar.)	\$1	3-31	3-23	British Columbia Power Corp., Ltd.				Extra	30c	4-1	3-15
Common (quar.)	\$1	6-30	6-23	Class A (quar.)	140c	4-15	3-31	6% preferred (quar.)	37½c	4-1	3-15
6% preferred (s-a)	83	6-30	6-23	Broad Street Investing Corp.	18c	4-1	3-18	Central Franklin Process Co. (quar.)	50c	3-31	3-15
Arizona Edison Co., 5% preferred (quar.)	1.25	4-1	3-15	Brooklyn Union Gas Co. (resumed)	25c	3-25	3-5	Central Hanover Bank & Trust Co. (quar.)	\$1	4-1	3-17
\$5 preferred (quar.)	1.25	7-1	6-15	Brown-Durrell Co., common (quar.)	15c	4-1	3-15	Central Illinois Electric & Gas, com. (quar.)	32½c	4-1	3-18
\$5 preferred (quar.)	1.25	10-1	9-15	5% preferred (quar.)	1.25	4-1	3-15	4.10% preferred series A (quar.)	1.02½	4-1	3-18
Arkansas Natural Gas, 6% pfd. (quar.)	15c	3-31	3-15	Brown-Forman Distillers, common (quar.)	20c	4-1	3-16	4.10% preferred series B (quar.)	1.02½	4-1	3-18
Arkansas Power & Light, \$6 pfd. (quar.)	1.50	4-1	3-15	\$4 preferred (quar.)	\$1	4-1	3-16	Central Illinois Light, 4½% pfd. (quar.)	1.12½	4-1	3-11
\$7 preferred (quar.)	1.75	4-1	3-15	4% junior preferred (quar.)	10c	4-1	3-16	Central Illinois Public Service			
Arkansas Western Gas Co. (quar.)	20c	3-31	3-15	Brown Shoe Co., \$3.60 preferred (quar.)	90c	4-30	4-14	4% preferred (quar.)	\$1	3-31	3-18
Armco Steel Corp., 4½% preferred (quar.)	1.12½	4-15	3-15	Bruce (E. L.) Company, common	50c	3-31	3-11	Central Machine Works (quar.)	15c	3-20	3-15
Armour & Company (Ill.)				3¾% preferred (quar.)	93½c	3-31	3-31	Central Maine Power, common	30c	3-31	3-21
\$6 convertible preferred (quar.)	1.50	4-1	3-10	Brunswick-Balke-Collender Co.				6% preferred (quar.)	1.50	4-1	3-10
Arnold Constable Corp.	12½c	3-26	3-16	\$5 preferred (quar.)	1.25	4-1	3-21	3.50% preferred (quar.)	87½c	4-1	3-10
Art Metal Construction Co. (quar.)	50c	3-31	3-11	Bucyrus-Erie Co., com. (increased)	40c	4-1	3-18	Central Ohio Light & Power, com. (quar.)	40c	4-15	4-1
Asbestos Corp., Ltd. (quar.)	130c	3-31	3-9	7% preferred (quar.)	1.75	4-1	3-18	Central Ohio Steel Products (reduced)	25c	4-9	3-19
Ashdown (J. H.) Hardware, Ltd.				Buffalo Insurance Co. (N. Y.) (quar.)	\$3	3-29	3-25	Central Paper Co., Inc.	15c	3-31	3-21
Class A (quar.)	115c	4-1	3-10	Buffalo Niagara Electric, 3.6% pfd. (quar.)	90c	4-1	3-21	Certain-teed Products Corp.			
Associates Investment Co. (quar.)	62½c	3-31	3-21	Building Products, Ltd. (quar.)	140c	4-1	3-10	4½% prior preferred (quar.)	1.12½	4-1	3-15
Atlantic City Electric Co. (quar.)	30c	4-15	3-23	Bulova Watch Co. (quar.)	75c	3-30	3-15	Chamber of Commerce Building Corp.			
Atlantic Refining Co.				Burlington Steel Co., Ltd. (increased)	120c	4-1	3-10	Class A	1.21	4-1	3-10
4% preferred A (quar.)	\$1	5-2	4-5	Burns & Company				\$4.50 preferred (quar.)	1.12½	4-1	3-15
3.75% preferred B (quar.)	93½c	5-2	4-5	Class A (quar.)	130c	4-28	4-7	Chapman Valve Co. (quar.)	50c	4-1	3-17
Atlas Corporation (quar.)	40c	3-21	2-28	Quarterly	130c	7-28	7-7	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	4-1	3-15
Atlas Imperial Diesel Engine Co.				Quarterly	130c	10-28	10-7	Chesebrough Mfg. Co., consolidated (quar.)	50c	3-28	3-7
Series A preferred (quar.)	56½c	3-31	3-16	Class B (quar.)	130c	4-28	4-7	Extra	25c	3-28	3-7
Atok-Big Wedge Mining Co.	1c	3-31	3-19	Quarterly	130c	4-28	4-7	Chesapeake & Ohio Ry., common (quar.)	75c	4-1	3-11
Auto Finance (North Carolina)				Quarterly	130c	7-28	7-7	3½% convertible preferred (quar.)	87½c	5-16	4-30
Common (quar.)	37½c	4-1	3-21	Quarterly	130c	10-28	10-7	Chesterville Mines, Ltd.	15c	3-31	3-15
5½% preferred (quar.)	68½c	4-1	3-21	Bush Terminal Bldgs., 7% pfd. (accum.)	1.75	4-1	3-15	Chicago Mill & Lumber (quar.)	30c	4-1	3-11
Auto Fabric Products Co., Ltd.				Butler (P. H.) Co., common (quar.)	20c	4-1	3-18	Chicago Pneumatic Tool, common	50c	4-1	3-11
60c participating class A (quar.)	115c	4-15	3-15	5% convertible preferred (quar.)	31½c	4-1	3-18	\$3 convertible preferred (quar.)	75c	4-1	3-11
Participating	120c	4-15	3-15	5% non-conv. preferred series B (quar.)	31½c	4-1	3-18	Chicago, Rock Island & Pacific RR., Co.			
Class B (quar.)	110c	4-15	3-15	Byers (A. M.) Co., common (quar.)	25c	3-23	3-10				

Holder's Share of Rec.	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
1-3-10	Collateral Loan Co. (Boston) (quar.)	\$1.25	4-1	3-8	Dominion Tar & Chemical Co., Ltd.—	125c	5-2	4-1	Footle Mineral Co. (stock dividend)	100%	4-15	4-1
1-3-10	Colonial Ice Co., common	\$1.50	4-1	3-21	Common (quar.)	125c	4-1	3-1	Poothills Oil & Gas Co., Ltd.	\$12½c	4-1	3-18
1-3-10	\$6 preferred B (quar.)	\$1.50	4-1	3-21	\$1 preferred (quar.)	115c	4-1	3-4	Forbes & Wallace, Inc., \$3 class A (quar.)	75c	4-1	3-24
1-3-10	Colorado Fuel & Iron common (quar.)	20c	3-31	3-7	Dominion Textile Co., common (quar.)	115c	4-1	3-4	Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	4-1	3-20
1-3-10	Combustion Engineering-Superheater—				Extra	115c	4-1	3-4	Formica Company (increased)	50c	4-1	3-15
1-3-10	Initial	50c	4-30	4-20	7% preferred (quar.)	\$1.75	4-15	3-15	Foremost Dairies, Inc., common (quar.)	20c	4-1	3-10
1-3-15	Commercial Alcohols, Ltd., 8% pfd. (quar.)	\$10c	4-15	3-31	Donnacona Paper Co., Ltd. (s-a)	150c	4-1	3-1	6% preferred (quar.)	75c	4-1	3-10
1-3-15	Commercial Credit Co., common (quar.)	90c	3-31	3-9	Donnell & Mudge, Ltd., class A (quar.)	125c	4-1	3-10	Port Street Union Depot (s-a)	\$2	4-1	3-31
1-3-15	3.60% preferred (quar.)	90c	3-31	3-9	Douglas Aircraft (quar.)	\$1.25	3-21	2-28	Poster & Kleiser Co., class A pfd. (quar.)	37½c	4-1	3-15
1-3-1	Commercial Shearing & Stamping	25c	3-25	3-10	Extra	\$2.75	3-21	2-28	6% prior preferred (quar.)	25c	4-1	3-15
1-3-1	Commercial Solvents Corp.	37½c	3-31	3-9	Douglas & Lomason Co.	25c	3-29	2-18	6% prior preferred (quar.)	37½c	4-1	3-15
1-3-1	Commonwealth Edison Co. (quar.)	37½c	5-2	4-1	Dow Chemical Co., common	25c	4-15	4-1	6% prior preferred (quar.)	37½c	7-1	6-15
1-2-28	Commonwealth Investment Co.	6c	4-1	3-14	\$3.25 2nd preferred (quar.)	\$1¼c	4-15	4-1	6% prior preferred (quar.)	37½c	10-1	9-15
1-2-28	Commonwealth & Southern Corp. (Del.)				\$4 preferred A (quar.)	\$1	4-15	4-1	Postoria Pressed Steel (quar.)	25c	3-30	3-31
1-3-1	\$6 preferred (accum.)	\$1.50	4-1	3-11	Dow Drug Co., 7% preferred (quar.)	\$1.75	4-1	3-21	Foundation Co. of Canada, Ltd.	75c	4-21	3-31
1-3-1	Connors, Inc., 40c preferred (quar.)	10c	4-1	3-20	Draper Corporation	\$1	4-1	3-5	Extra	75c	4-21	3-31
1-3-1	Connecticut Light & Power Co.	75c	4-1	3-20	Dravo Corp., 4% preferred (quar.)	50c	4-1	3-22	Four-Twelve West Sixth Co.	\$13	4-15	3-31
1-3-1	Consolidated Chemical Industries, Inc.				Du Mont (Alan B.) Laboratories, Inc.	25c	4-1	3-15	Franklin Process Co.	75c	4-1	3-15
1-3-1	\$1.50 class A participating preference	27½c	5-2	4-15	5% preferred (quar.)				Fraser Companies, Ltd., common (quar.)	150c	4-25	3-31
1-3-1	Consolidated Cigar Corp. (quar.)	50c	3-31	3-10	du Pont (E. I.) de Nemours & Co.—				Froedter Grain & Malting—	\$11.33	4-1	3-10
1-3-1	Consolidated Edison Co. (N. Y.)				\$3.50 preferred (quar.)	87½c	4-25	4-8	Common (increased quarterly)	20c	4-30	4-15
1-3-1	\$5 preferred (quar.)	\$1.25	5-2	4-8	\$4.50 preferred (quar.)	\$1.12½	4-25	4-8	\$2.20 preferred (quar.)	55c	4-30	4-15
1-3-1	Consolidated Gas, Electric Light & Power				Duke Power Co., common	75c	4-1	3-15	Frontier Industries (quar.)	12½c	4-1	3-25
1-3-1	Baltimore, common (quar.)	90c	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-15	Fuller (George A.) Co. (quar.)	15c	3-31	3-18
1-3-1	4½% preferred series B (quar.)	\$1.12½	4-1	3-15	Dun & Bradstreet, Inc., 4½% pfd. (quar.)	\$1.12½	4-1	3-18	Gair (Robert) Company—			
1-3-1	4% preferred series C (quar.)	\$1	4-1	3-15	Dunhill International Inc. (quar.)	25c	3-29	3-22	6% preferred (quar.)	30c	6-10	5-20
1-3-1	Consolidated Grocers Corp., com. (quar.)	25c	3-31	3-15	Dunn Steel Products Co. (quar.)	10c	3-25	3-15	6% preferred (quar.)	30c	9-10	8-19
1-3-1	5% preferred (quar.)	\$1.25	3-31	3-15	Duquesne Light, 5% 1st pfd. (quar.)	\$1.25	4-15	3-15	6% preferred (quar.)	30c	12-20	12-1
1-3-1	Consolidated Investment Trust (Boston)	25c	3-29	3-15	Duval Texas Sulphur Co.	25c	3-31	3-10	Galveston-Houston Co. (quar.)	25c	4-1	3-15
1-3-1	Consolidated Lithograph Mfg. Co., Ltd.	150c	3-31	3-1	Eagle Oil & Refining	5c	3-21	3-10	Gannett Co., Inc.			
1-3-1	Consolidated Paper Co.	25c	6-1	5-21	Eastern Gas & Fuel Associates—				Class B convertible preferred (quar.)	\$1.50	4-1	3-15
1-3-1	Consolidated Press, Ltd., class A (quar.)	\$16¼c	4-1	3-15	4½% prior preference (quar.)	\$1.12½	4-1	3-15	Common (quar.)	37½c	3-31	3-15
1-3-1	Consolidated Retail Stores, common (quar.)	30c	4-1	3-14	6% preferred (accum.)	\$1.50	4-1	3-15	5½% preferred (quar.)	34½c	3-31	3-15
1-3-1	4½% preferred (quar.)	53c	4-1	3-14	Eastern Massachusetts Ry.—				4½% preferred (quar.)	28½c	3-31	3-15
1-3-1	Consolidated Textile Mills, Ltd.—				6% preferred A (quar.)	\$1.50	6-15	6-1	Garlock Packing Co. (quar.)	25c	3-31	3-18
1-3-1	New \$1 preferred (initial) (s-a)	150c	6-1	5-16	6% preferred A (quar.)	\$1.50	9-15	9-1	Gatineau Power Co., common (quar.)	130c	4-1	3-1
1-3-1	Consumers Gas Co. (Toronto)	\$2	4-1	3-15	6% preferred A (quar.)	\$1.50	12-15	12-1	5½% preferred (quar.)	\$11.25	4-1	3-1
1-3-1	Consumers Power Co.—				6% preferred B (accum.)	\$1.50	5-2	4-15	Gemma Mfg. Co., class A (quar.)	75c	4-1	3-22
1-3-1	\$4.50 preferred (quar.)	\$1.12½	4-1	3-11	6% preferred B (accum.)	\$1.50	8-1	7-15	General American Investors, common	10c	4-1	3-18
1-3-1	\$4.52 preferred (quar.)	\$1.13	4-1	3-11	6% preferred B (accum.)	\$1.50	11-1	10-14	\$4.50 preferred (quar.)	\$1.12½	4-1	3-18
1-3-1	Continental Assurance Co. (Chicago) (quar.)	30c	3-31	3-15	Eastern Racing Association, Inc.—				General American Transportation Corp.—	75c	4-1	3-7
1-3-1	Continental Baking Co., common (quar.)	25c	4-1	3-11	Common (quar.)	15c	4-1	3-18	Common (quar.)	\$1.06¼	5-2	3-28
1-3-1	\$5.50 preferred (quar.)	\$1.37½	4-1	3-11	\$1 preferred (quar.)	25c	4-1	3-18	General Baking Co., common	15c	5-2	4-18
1-3-1	Continental Can Co., \$3.75 preferred (quar.)	93¼c	4-1	3-15	Eastern States Corp. (Maryland)—				\$8 preferred (quar.)	\$2	4-1	3-21
1-3-1	Continental Copper & Steel Industries, Inc.—				\$7 preferred A (accum.)	\$1.75	4-1	3-4	General Box Co. (quar.)	3c	4-1	3-7
1-3-1	Reduced	15c	3-31	3-10	\$6 preferred B (accum.)	\$1.50	4-1	3-4	General Builders Supply			
1-3-1	Continental Foundry & Machine, common	40c	4-1	3-19	Eastman Kodak Co., common (irreg.)	40c	4-1	3-5	5% convertible preferred (quar.)	31¼c	3-31	3-15
1-3-1	5% preferred (quar.)	\$1.25	4-1	3-19	6% preferred (quar.)	\$1.50	4-1	3-5	General Cable Corp., common	25c	5-2	3-25
1-3-1	Continental Gin Co., common (quar.)	50c	4-1	3-15	Easy Washing Machine Co., Ltd.	125c	4-1	3-15	4% 1st preferred (quar.)	\$1	4-1	3-25
1-3-1	4½% preferred (quar.)	\$1.12	4-1	3-15	Eaton & Howard Balanced Fund	20c	3-25	3-15	4% conv. 2nd pfd. (quar.)	50c	4-1	3-25
1-3-1	4½% preferred (quar.)	\$1.13	7-1	6-15	Eaton & Howard Stock Fund	10c	3-25	3-15	General Controls Co., common (quar.)	25c	4-1	3-15
1-3-1	Continental Oil Co. (Del.)	\$1	3-28	3-7	Economic Investment Trust, Ltd.	\$1.20	4-1	3-15	6% preferred (quar.)	37½c	4-1	3-15
1-3-1	Cooper-Bessemer Corp., com. (quar.)	50c	3-28	3-18	Ecuadorian Corp., Ltd. (Bahamas)—				General Electric Co.	50c	4-25	3-18
1-3-1	\$3 prior preferred (quar.)	75c	3-28	3-18	Ordinary (quar.)	12½c	3-31	3-10	5% preferred A (s-a)	25c	5-25	5-10
1-3-1	Copper Range Co. (increased quar.)	20c	3-22	3-10	Eddy Paper Corp. (irreg.)	\$1	3-31	3-15	4% convertible preferred C (s-a)	\$1	5-25	5-10
1-3-1	Cornell-Dubilier Electric Corp.—				Edgewater Steel (monthly)	21c	3-25	3-15	5% preferred (quar.)	\$1.75	4-1	3-17
1-3-1	\$5.25 preferred (quar.)	\$1.31¼	4-15	3-23	Edison Bros. Stores, Inc.—				General Fireproofing Co., 7% pfd. (quar.)	\$1.25	4-1	3-18
1-3-1	Corning Glass Works, common (quar.)	12½c	3-31	3-21	4¼% partic. preferred (quar.)	\$1.06¼	4-1	3-19	General Instrument Corp. (reduced)	15c	4-2	3-16
1-3-1	3½% pfd. series 1945 and 1947 (quar.)	87½c	4-1	3-21	El Paso Electric (Texas), \$4.50 pfd. (quar.)	\$1.12½	4-1	3-11	General Mills, Inc., 5% pfd. (quar.)	\$1.25	4-1	3-10
1-3-1	Coronet Phosphate Co.	\$1.50	3-31	3-17	El Paso Natural Gas, com. (increased)	90c	3-31	3-14	General Motors Corp., \$3.75 pfd. (quar.)	93¼c	5-2	4-11
1-3-1	Crain (R. L.), Ltd.	110c	4-1	3-15	Stock dividend	200%	4-1		55 preferred (quar.)	\$1.37½	5-2	3-31
1-3-1	Crane Company, common (quar.)	40c	4-21	3-10	Electric Auto-Lite Co.	75c	4-1	3-14	4% convertible preferred (quar.)	\$1	5-2	3-31
1-3-1	Cream of Wheat Corp.	40c	4-1	3-21	Electric Boat Co., \$2 preferred (quar.)	50c	4-11	3-25	General Railway Signal Co., common	25c	4-1	3-11
1-3-1	Creameries of America, Inc. (quar.)	25c	3-31	3-10	Electric Controller & Mfg. Co.	\$1.25	4-1	3-18	General Realty & Utilities Corp. (s-a)	15c	3-31	3-18
1-3-1	Crompton & Knowles Loom Works, com.	75c	3-31	3-18	Electric Ferries, 6% preferred (quar.)	\$1.50	3-31	2-18	General Refractories Co. (quar.)	50c	3-29	3-8
1-3-1	6% preferred (quar.)	\$1.50	4-1	3-22	Electric Power & Light, \$7 pfd. (accum.)	\$1.75	4-1	3-10	General Reinsurance Corp.	30c	3-28	3-18
1-3-1	Crowell-Collier Publishing Co. (reduced)	30c	3-24	3-14	\$6 preferred (accum.)	\$1.50	4-1	3-10	General Steel Castings, \$6 pfd. (accum.)	\$3	4-1	3-22
1-3-1	Crown Cork International Corp.—				Electric Storage Battery Co.	75c	3-31	3-15	General Telephone Corp. (quar.)	50c	3-31	3-14
1-3-1	\$1 class A (quar.)	25c	4-1	3-18	Electrical Products Corp. (Calif.) (quar.)	25c	4-1	3-12	Common (quar.)	40c	4-1	3-14
1-3-1	Crown Cork & Seal Co., Ltd. (quar.)	150c	5-16	4-15	Electro Refractories & Alloys Corp.—				4¼% preferred (quar.)	\$1.06¼	4-1	3-14
1-3-1	Crown Zellerbach Corp. (final)	80c	4-1	3-14	Common (quar.)	17½c	4-1	3-15	3¼% preferred (quar.)	93¼c	3-31	3-21
1-3-1	Crucible Steel Co. of America—				5% preferred (s-a)	\$1.25	4-1	3-15	4¼% preferred (quar.)	\$1.06¼	3-31	3-21
1-3-1	5% preferred (quar.)	\$1.25	3-31	3-17	Elgin National Watch (quar.)	15c	3-21	3-3	Genesee Brewing, class A (quar.)	15c	4-1	3-18
1-3-1	Crum & Forster, common (quar.)	30c	4-15	4-1	Elliott Company, common (quar.)	25c	3-31	3-14	Class B (quar.)	20c	4-1	3-14
1-3-1	8% preferred (quar.)	\$2	3-31	3-15	5% preferred (quar.)	62½c	4-1	3-14	Genuine Parts Co. (quar.)	\$1.25	4-1	3-15
1-3-1	8% preferred (quar.)	\$2	6-30	6-14	5½% preferred (quar.)	68¼c	4-1	3-14	Georgia Power Co., \$5 pfd. (quar.)	\$1.50	4-1	3-15
1-3-1	Crum & Forster Securities Corp.—				Ely & Walker Dry Goods Co., com. (quar.)	25c	6-1	5-12	\$6 preferred (quar.)	\$1.50	4-1	3-15
1-3-1	Common class A (quar.)	30c	3-31	3-17	7% 1st preferred (s-a)	70c	7-15	6-28	Gerber Products Co., 4½% pfd. (quar.)	\$1.12½	3-30	3-15
1-3-1	Common class B (quar.)	30c	3-31	3-17	6% 2nd preferred (s-a)	60c	7-15	6-28	Gibson Refrigerator Co. (quar.)	15c	3-29	3-16
1-3-1	Cuban American Sugar Co., common (irreg.)	25c	4-1	3-21	8% preferred (quar.)	50c	4-1	3-15	Gillette Safety Razor Co., \$5 pfd. (quar.)	\$1.25	5-2	4-1
1-3-1	7% preferred (quar.)	\$1.75	7-1	6-17	Emerson Electric Mfg. Co., common (quar.)	25c	3-31	3-15	Gleaner Harvester (quar.)	25c	3-19	3-1
1-3-1	7% preferred (quar.)	\$1.75	9-30	9-16	7% preferred (quar.)	75c	4-1	3-15	Extra	50c	3-21	3-1
1-3-1	Cuban Atlantic Sugar, common (quar.)	50c	4-11	3-17	Empire Trust Co. (N. Y.) (quar.)	\$1	4-20	3-31	Glen Alden Coal Co.	50c	3-21	3-1
1-3-1	5% preferred (quar.)	\$1.25	4-1	3-17	Emco Derrick & Equipment, 4% pfd. (quar.)	\$1	4-20	3-31	Glens Falls Insurance Co. (quar.)	\$1.06¼	4-1	3-14
1-3-1	5% preferred (quar.)	\$1.25	7-1	6-16	Endicott Johnson Corp., common	40c	4-1	3-17	Glen-Gerry Shale Brick Corp.—			
1-3-1	Culver Corp. (s-a)	10c	5-16	5-6	4% preferred (quar.)	\$1	4-1	3-17	Increased quarterly	25c	3-28	3-21
1-3-1	Stock dividend	4%	3-31	3-15	Erie Railroad Co.				Glidden Company, common (quar.)	40c	4-1	3-2
1-3-1	Cunningham Drug Stores, Inc.	25c	4-20	4-5	\$5 preferred A (quar.)	\$1.25	6-1	5-13	4½% convertible preferred (quar.)	56¼c	4-1	3-18
1-3-1	Curlee Clothing 4½% pfd. (quar.)	\$1.12½	4-1	3-15	\$5 preferred A (quar.)	\$1.25	9-1	8-15	Globe-Wernicke 7% pfd. (quar.)	\$1.75	4-1	3-18
1-3-1	4½% preferred (quar.)	\$1.12½	7-1	6-15	\$5 preferred A (quar.)	\$1.25	12-1	11-15	Godchaux Sugars, class A (quar.)	\$1	4-1	3-18
1-3-1	4½% preferred (quar.)	\$1.12½	10-1	9-15	Erwin Cotton Mills Co. (N. C.) (irreg.)	25c	4-1	3-21	\$4.50 preferred (quar.)	\$1.12½	4-1	3-18
1-3-1	Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	4-1	3-4	Estabrooks (T. H.), Ltd., 4.16% pfd. (quar.)	126c	4-15	3-19	Goebel Brewing (increased quar.)	10c	3-30	3-10
1-3-1	\$4 prior preferred (quar.)	75c	4-1	3-4	European & North American Ry. (s-a)	\$2.50	4-1	3-9	Extra	5c	3-30	3-10
1-3-1	Extra	\$1	4-1	3-4	Eversharp, Inc., 5% preferred (quar.)	25c	4-1	3-19	Gold & Stock Telegraph (quar.)	\$1.50	4-1	3-15
1-3-1	D. W. G. Cigar Corp.	25c	3-25	3-10	Ex-Cell-O Corporation	65c	4-1	3-10	Goldblatt Brothers, common (quar.)	12½c	4-1	3-10
1-3-1	Dan River Mills, common	50c	4-1	3-19	Family Finance Corp., common (quar.)	30c	4-1	3-5	\$2.50 preferred (quar.)	6		

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Greyhound Corp., common (quar.)	25c	4-1	3-9	International Bronze Powders, Ltd.—				London Hosiery Mills, Ltd., com. (quar.)	115c	4-1	3-15
4½% preferred (quar.)	\$1.06¼	4-1	3-9	6% participating preferred (quar.)	\$37½c	4-15	3-14	Extra	110c	4-1	3-15
Griesedieck-Western Brewery Co.—				International Cellulose Products	37½c	4-1	3-22	80c class A (quar.)	120c	4-1	3-15
New common (initial)	35c	4-1	3-15	International Harvester, common (quar.)	35c	4-15	3-15	Lone Star Cement Corp. (quar.)	87½c	3-21	3-11
5% convertible preferred (quar.)	37½c	5-2	4-15	International Metal Industries, Ltd.—				Lorain Coal & Dock—			
Griess-Pfleger Tanning Co. (quar.)	50c	5-2	4-15	Class A (quar.)	140c	4-1	3-7	5% convertible preferred (quar.)	62½c	4-1	3-20
Grinnell Corp.	25c	3-21	2-28	4½% preferred (quar.)	\$1.12½	4-1	3-7	Lorillard (P.) Company, common (interim)	25c	4-1	3-9
Gruen Watch Co. (quar.)	35c	4-1	3-15	International Minerals & Chemicals Corp.—				7% preferred (quar.)	\$1.75	4-1	3-9
Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	4-1	3-17	Common (quar.)	50c	3-30	3-18	Los Angeles Biltmore Hotel (quar.)	50c	3-21	3-4
Guaranty Trust Co. (quar.)	\$3	4-1	3-9	4% preferred (quar.)	\$1	3-30	3-18	Extra	25c	3-21	3-4
Guardian Investment Trust (Hartford, Conn.), \$1.50 preferred (accum.)	\$1.25	4-1	3-15	International Nickel Co. of Canada, Ltd.—				Los Angeles Transit Lines (quar.)	12½c	3-21	3-15
Guardian Public Utilities Investment Trust—				Common	140c	3-21	2-21	Louisville Gas & Electric (Ky.)—			
(Hartford, Conn.), preferred	50c	4-1	3-15	7% preferred (quar.)	\$1.75	5-2	4-4	Common (increased)	45c	4-15	3-23
Guardian Rail Shares Investment Trust—				7% preferred (\$5 par) (quar.)	\$8¾c	5-2	4-4	5% preferred \$100 par (quar.)	\$1.25	4-15	3-31
(Hartford, Conn.), non-cum. series I pfd.	75c	4-1	3-15	International Paper Co., com. (quar.)	\$1	3-29	2-23	5% preferred \$25 par (quar.)	31¼c	4-15	3-31
Gulf, Mobile & Ohio RR.				\$4 preferred (quar.)	\$1	3-29	2-23	Lowenstein (M.) & Sons—			
\$5 preferred	\$1.25	3-30	3-10	International Products (quar.)	25c	3-21	3-2	4½% preferred A (quar.)	\$1.07	4-1	3-10
\$5 preferred	\$1.25	6-30	1-10	International Salt Co.	75c	4-1	3-15	Lowney (W.) Company, Ltd. (quar.)	125c	4-14	3-15
Gulf Oil Corporation	75c	4-1	3-7	International Shoe Co.	75c	4-1	3-15	Lytton (Henry C.) & Co. (irreg.)	20c	4-30	4-15
Gulf Power Co., \$5 preferred (quar.)	\$1.50	4-1	3-1	International Silver Co. 7% pfd. (quar.)	43¾c	4-1	3-10	Macfadden Publications, Inc., common	25c	4-1	3-18
Gulford Realty, 6% preferred (quar.)	\$1.50	3-29	3-21	Interstate Department Stores (quar.)	50c	4-15	3-24	\$1.50 participating preferred	25c	4-1	3-18
Gypsum Lime & Alabastine of Canada, Ltd.				Interstate Power Co.	15c	3-25	3-15	Mackinnon Structural Steel Co., Ltd.—			
Quarterly	125c	6-1	5-2	Inter-Ocean Securities 4% pfd. (s-a)	50c	4-1	3-14	5% preferred (quar.)	\$1.25	6-15	5-31
Quarterly	125c	9-1	8-1	Investment Co. of America (quar.)	25c	4-1	3-15	Macmillan (H. R.) Export Co., Ltd.—			
Quarterly	125c	12-1	11-1	Investment Foundation, Ltd.—				Class A (quar.)	112½c	3-31	3-16
Haliburton Oil Well Cementing (quar.)	37½c	3-30	3-20	6% conv. preferred (quar.)	175c	4-15	3-15	Class B (quar.)	112½c	3-31	3-16
Hall (W. F.) Printing Co. (quar.)	25c	3-21	3-15	Investors Management Fund, Inc.	13c	4-18	3-31	Macy (R. H.) & Co. (quar.)	50c	4-1	3-7
Haloid Company, common (quar.)	25c	4-1	3-15	Investors Royalty Co., Inc. (s-a)	2c	3-21	3-1	Mading Drug Stores Co., com. (quar.)	20c	4-15	3-7
4% preferred (quar.)	\$1	4-1	3-15	Extra	2c	3-21	3-1	55c preferred (quar.)	13¾c	4-15	3-7
Hamilton Bridge Co., Ltd. (quar.)	112½c	4-1	3-15	Investors Selective Fund, Inc.	8c	3-21	2-28	Magor Car Corp. (quar.)	25c	3-31	3-15
Extra	112½c	4-1	3-15	Investors Stock Fund, Inc.				Mailman Corporation, Ltd.	125c	4-1	3-15
Hamilton Cotton Co., Ltd.	122½c	6-1	5-10	Participating preferred (quar.)	37½c	5-1	4-18	Maine Central RR., 6% pfd. (quar.)	\$1.50	4-1	3-26
Hamilton Manufacturing Co. (quar.)	25c	3-31	3-21	Participating	25c	5-1	4-18	Maltine Company—			
Hammermill Paper Co., 4½% pfd. (quar.)	\$1.12½	4-1	3-11	Participating preferred (quar.)	37½c	8-1	7-19	4½% conv. preferred (quar.)	\$1.06¼	4-15	4-1
4½% preferred (quar.)	\$1.06¼	4-1	3-11	Participating	25c	8-1	7-19	Manitoba Sugar, 6% preferred (accum.)	\$3	4-1	3-15
Hanover Fire Insurance (N. Y.) (quar.)	35c	4-1	3-18	Iowa Electric Light & Power—				6% preferred (accum.)	\$3	10-1	9-15
Hanson-Van Winkle Munning Co.	25c	3-31	3-15	6% preferred (accum.)	\$1.50	4-1	3-15	Manufacturers Trust Co. (N. Y.) (quar.)	60c	4-15	3-21
Harbison-Walker Refractories				6½% preferred (accum.)	\$1.62½	4-1	3-15	Marathon Corp., 5% preferred (quar.)	\$1.25	4-1	3-21
6% preferred (quar.)	\$1.50	4-20	4-6	7% preferred (accum.)	\$1.75	4-1	3-15	Marchant Calculating Machine Co. (quar.)	50c	4-10	3-31
Harding Carpets, Ltd. (quar.)	120c	4-1	3-15	Iowa Power & Light Co., 3.30% pfd. (quar.)	82½c	4-1	3-15	Marconi International Marine Communica-			
Harnischfeger Corp., com. (quar.)	15c	4-1	3-21	Iron Fireman Mfg. Co. (quar.)	30c	6-1	5-10	tons Co., Ltd., ordinary (final)	a5%	4-7	3-23
5% preferred (quar.)	\$1.25	4-1	3-21	Quarterly	30c	9-1	8-10	Maritime Telegraph & Telephone Co., Ltd.			
Harris-Seybold Co., common	35c	3-31	3-18	Quarterly	30c	12-1	11-10	Common	120c	4-15	3-21
\$5 preferred (quar.)	\$1.25	4-1	3-18	Irving Trust Co. (N. Y.) (quar.)	20c	4-1	3-7	7% preferred (quar.)	\$17½c	4-15	3-21
Harrisburg Gas, 4½% preferred (quar.)	\$1.12½	4-14	3-31	Jamaica Public Service, Ltd., com. (quar.)	125c	4-1	2-28	Market Basket, Inc., common (quar.)	20c	4-1	3-20
Harrisburg Steel Corp. (quar.)	40c	3-24	3-10	7% preferred A (quar.)	x\$1.75	4-1	2-28	\$1 preferred A (quar.)	25c	4-1	3-20
Hart Battery Co., Ltd.	110c	3-31	3-3	7% preferred B (quar.)	x1¾c	4-1	2-28	Marlin-Rockwell Corp.	\$1	4-1	3-21
Hartford Fire Insurance Co. (quar.)	50c	4-1	3-15	5% preferred C (quar.)	x1¾c	4-1	2-28	Marsh (S.) & Son	40c	4-1	3-19
Hartman Tobacco Co.—				5% preferred D (quar.)	x1¾c	4-1	2-28	Marshall Field & Co. (see Field Marshall)			
\$3 non-cum. preferred (quar.)	75c	4-1	3-21	Jamaica Water Supply, \$5 A pfd. (quar.)	\$1.25	3-31	3-15	Marshall-Weiss Co., com. (irreg.)	\$1.50	4-1	3-24
Havana Lithographing	10c	3-31	2-28	\$5 preferred B (initial quar.)	\$1.25	3-31	3-15	6% preferred (quar.)	\$1.50	4-1	3-25
Hayes Industries (quar.)	25c	4-15	3-25	Jamestown Telephone Corp.—				Martel Mills Corp., common	20c	4-1	3-15
Hazel-Atlas Glass Co. (quar.)	30c	4-1	3-11	5% preferred A (quar.)	\$1.25	4-1	3-15	6% preferred (quar.)	75c	4-1	3-15
Hecia Mining Co.	25c	3-24	3-10	6% 1st preferred (quar.)	\$1.50	4-1	3-15	Martin-Parry Corp. (increased quar.)	25c	4-5	3-21
Hein-Werner Corp.	15c	3-24	3-4	Jefferson Lake Sulphur Co., com. (quar.)	10c	3-29	3-14	Extra	10c	4-5	3-21
Heinz (H. J.) Company, common (quar.)	45c	4-1	3-14	Jewel Tea Co., com. (quar.)	60c	3-21	3-1	Marven's, Ltd., 5% preferred (quar.)	\$1.25	4-1	3-15
3.65% preferred (quar.)	91¼c	4-1	3-14	3¾% preferred (quar.)	93¾c	5-2	4-18	Maryland Drydock Co., common (quar.)	31¼c	4-1	3-15
Helemano Co., Ltd.	30c	3-25	3-15	Jones & Laughlin Steel Corp., common	65c	4-5	2-18	4½% preferred (quar.)	\$1.12½	4-1	3-15
Helema Rubenstein, com. (resumed)	25c	4-1	3-22	5% preferred A (quar.)	\$1.25	4-1	3-4	Mascot Oil Co.	1c	3-25	3-15
Class A (quar.)	25c	4-1	3-22	Journal Publishing Co. of Ottawa	20c	4-15	3-18	Massachusetts Investors Second Fund, Inc.	6c	3-25	2-28
Heller (Walter E.) Co., com. (quar.)	15c	3-31	3-18	K. W. Battery Co.	5c	5-16	5-6	Mathieson Chemical Corp., common	50c	3-31	3-7
4% preferred (quar.)	\$1	3-31	3-18	Kansas City Southern Ry., 4% pfd. (quar.)	\$1	4-15	3-31	7% preferred (quar.)	\$1.75	3-31	3-7
5½% preferred (quar.)	\$1.37½	3-31	3-18	Kansas Electric Power 5% pfd. (quar.)	\$1.25	4-1	3-15	McAlee Mig. 5% pfd. (quar.)	12½c	4-1	3-17
Helme (George W.) Co., common	40c	4-1	3-5	Kansas Gas & Electric, common	45c	3-31	3-10	McBee Company (quar.)	10c	4-1	3-16
7% preferred (quar.)	43¾c	4-1	3-5	\$6 preferred (quar.)	\$1.50	4-1	3-11	McClatchy Newspapers 7% pfd. (quar.)	43¾c	6-1	—
Henderson Paper Products, Ltd., common	125c	4-1	3-21	7% preferred (quar.)	\$1.75	4-1	3-11	7% preferred (quar.)	43¾c	9-1	—
5% preferred (s-a)	\$1.25	4-1	3-21	Kansas-Nebraska Natural Gas, com. (quar.)	25c	4-1	3-15	7% preferred (quar.)	43¾c	12-1	—
Henkel-Clauss, \$5 preferred (quar.)	\$1.50	4-1	3-21	\$5 pfd. (quar.)	\$1.25	4-1	3-15	McCord Corp., \$2.50 pfd. (quar.)	62½c	3-30	3-16
Hercules Cement Corp. (quar.)	50c	4-1	3-21	Kansas Power & Light 4½% pfd. (quar.)	\$1.12½	4-1	3-18	McCormick & Company (Baltimore)	50c	5-2	4-1
Hercules Motors Corp.	25c	4-1	3-18	Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½	4-1	3-15	Extra	\$1	5-2	4-1
Hercules Powder Co. (increased)	45c	3-25	3-9	Kawneer Company	25c	3-31	3-12	McCorry Stores, common (quar.)	50c	3-31	3-15
Hershey Creamery Co. (quar.)	50c	3-31	3-21	Kelley Island Lime & Transportation Co.	25c	3-21	3-12	Extra	50c	3-31	3-15
Hibbard Spencer & Bartlett (monthly)	25c	3-25	3-15	Kelling Nut 6% pfd. (quar.)	30c	3-31	3-15	\$3.50 conv. preferred (quar.)	87c	4-1	3-15
Monthly	25c	4-29	4-19	Keisley-Hayes-Wheel, class A (quar.)	37½c	4-1	3-15	McDonnell Aircraft, 6% preferred (quar.)	\$1.50	4-1	3-25
Hinde & Dauch Paper Co.	50c	3-31	3-1	Class B (quar.)	37½c	4-1	3-15	McKee (Arthur G.) & Co., class B	75c	4-1	3-21
Hinde & Dauch Paper Co. of Canada (quar.)	125c	4-1	2-28	Kelvinator Co. of Canada, Ltd.	150c	3-21	3-5	McKesson & Robbins, \$4 preferred (quar.)	\$1	4-15	4-1
Hines (Edward) Lumber Co. (quar.)	50c	4-15	3-30	Kendall Company, \$4.50 pfd. (quar.)	\$1.12½	4-1	3-18	McKinney Mfg. Co.	4c	4-1	3-16
Holland Furnace Co. (quar.)	50c	4-1	3-18	Kennecott Copper Corp.	25c	3-31	3-1	McQuay-Norris Manufacturing Co.—			
Hollinger Consolidated Gold Mines, Ltd.—				Special	50c	3-31	3-1	Common (quar.)	35c	4-1	3-21
Quarterly	16c	3-31	3-3	Key Company (resumed)	25c	3-25	3-10	4½% preferred (quar.)	\$1.06¼	4-1	3-21
Hollingsworth & Whitney Co.—				Keyes Fibre Co., 6% prior preferred (quar.)	\$1.50	4-1	3-25	Mead Johnson & Co. (quar.)	15c	4-1	3-15
\$4 preferred (quar.)	\$1	4-1	3-18	Kidde (Walter) & Company	25c	4-1	3-14	Extra	5c	4-1	3-15
Holly Development Co. (quar.)	1c	4-25	3-31	Kimberly-Clark Corp., common (quar.)	35c	4-1	3-11	Merchants Bank of N. Y. (quar.)	50c	3-30	3-21
Holmes (D. H.) Co., Ltd. (quar.)	50c	4-1	3-12	4½% preferred (quar.)	\$1.12½	4-1	3-11	Extra	10c	3-30	3-21
Holt (Henry) & Company, common	12½c	3-31	3-21	4% 2nd preferred (quar.)	\$1	4-1	3-11	Merck & Company, common (quar.)	75c	4-1	3-14
\$1 non-cum. class A (quar.)	25c	6-1	5-20	King-Seeley Corp., com. (increased quar.)	40c	4-15	3-31	\$3.50 preferred (quar.)	87½c	4-1	3-14
Honolulu Gas Co., Ltd. (quar.)	25c	3-21	3-12	5% convertible preferred (quar.)	25c	4-1	3-15	Meredith Publishing Co. (quar.)	25c	3-31	3-10
Hooker Electrochemical Co.,				Kingsport Press, Inc. (quar.)	20c	3-31	3-4	Mergenthaler Linotype Co.	75c	3-25	3-4
\$4.25 preferred (quar.)	\$1.06¼	3-29	3-2	Kinney (G. R.) Co., common (quar.)	2c	3-25	3-10	Mersey Paper Co., Ltd., common	150c	4-1	3-12
\$4.50 conv. preferred A (quar.)	\$1.12½	3-29	3-2	Kirkland Lake Gold Mining Co., Ltd. (s-a)	12c	5-2	3-31	4½% preferred (quar.)	\$1.12½	4-1	3-12
Hoover Ball & Bearing Co. (reduced)	25c	4-1	3-22	Kirsch Company, \$1.50 preferred (quar.)	37½c	4-1	3-22	Mesta Machine Co.	62½c	4-1	3-16
Hoover Company, common (quar.)	25c	3-21	3-8	Kittanning Telephone (quar.)	50c	3-23	3-15	Metal Forming Corp. (quar.)	15c	3-21	3-10
4½% preferred (quar.)	\$1.12½	3-30	3-21	Klein (D. Emil) Co., Inc.	25c	4-1	3-21	Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	3-31	3-21
Horder's, Inc. (quar.)	30c	5-2	4-14	Knott Corp.	50c	3-25	3-17	Metropolitan Building Co. (quar.)	30c	4-1	3-24
Hora & Hardart Baking (N. J.) (quar.)	\$2	4-1	3-21	Koppers Co., Inc., common	50c	4-1	3-18	Metropolitan Edison Co.—			
Horner (P. W.) Ltd., class A (quar.)	112½c	4-1	3-1	4% preferred (quar.)	\$1	4-1	3-18	3.90% preferred (quar.)	97½c	4-1	3-4
Hoskins Manufacturing Co.	30c	3-21	3-4	Kress (S. H.) & Company (quar.)	50c	6-1	5-10	4.35% preferred (quar.)	\$1.08¼	4-1	3-4
Hotel Gibson, 6% preferred (quar.)	\$1.50	4-1	3-19	Kroehler Mfg. Co., 4½% pfd. A (quar.)	\$1.12½	3-29	6-23	Metropolitan Paving Brick Co.	10c	3-31	3-9
Houdaille-Hershey Corp.—				4½% preferred A (quar.)	\$1.12½	6-28	9-21	Miami Bridge Co., common (quar.)	37½c	3-31	3-15
\$2.25 conv. preferred (quar.)	56¼c	4-1	3-18	4½% preferred A (quar.)	\$1.12½	9-27	9-21	Extra	50c	3-31	3-15
Houston Natural Gas, common	20c	3-31	3-18	4½% preferred A (quar.)	\$1.12½	12-28	12-21	Common (quar.)	37½c	6-30	6-18
5% preferred (quar.)	62½c	3-31	3-18	Kroger Company, 6% 1st preferred (quar.)</							

Name of Company				Per Share	When Payable of Rec.	Holders
Mojud Hosiery Co., Inc., 5% pfd. (quar.)	62½c	4-1	3-15			
Molson's Ltd.	125c	3-24	3-2			
Molybdenum Corp. of America (quar.)	12½c	4-1	3-18			
Monarch Knitting Co., Ltd., common	125c	4-1	2-28			
4½% preferred (quar.)	\$11.12½	4-1	2-28			
Monroe Auto Equipment Co.—						
5% preferred (quar.)	62½c	4-1	3-18			
Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	4-1	3-4			
Monsanto Chemical Co.						
\$3.25 preferred series A (s-a)	\$1.62½	6-1	5-10			
Montana-Dakota Utilities Co., common	20c	4-1	3-15			
\$4.20 preferred (quar.)	\$1.05	4-1	3-15			
Montgomery Ward & Co., common (quar.)	50c	4-15	3-14			
Class A (quar.)	\$1.75	4-1	3-14			
Montreal Locomotive Works, Ltd. (quar.)	130c	4-1	3-9			
Montreal Telegraph Co.	150c	4-16	3-15			
Moore Corporation, Ltd., common (quar.)	175c	4-1	3-10			
4% redeemable pfd. (quar.)	125c	4-1	3-10			
7% preferred A (quar.)	\$1.75	4-1	3-10			
7% preferred B (quar.)	\$1.75	4-1	3-10			
Moore Drop Forging, common (quar.)	15c	4-1	3-15			
4½% convertible preferred (quar.)	59½c	4-1	3-15			
Morris Paper Mills, 4½% pfd. (quar.)	59½c	3-30	3-15			
Morris Plan Bank (New Haven)	\$1.50	3-31	3-21			
Morrison Cafeterias Consolidated, Inc.—						
7% preferred (quar.)	\$1.75	4-1	3-24			
Motrola, Inc. (quar.)	25c	4-15	3-31			
Mount Diablo Oil, Mining & Development Co.	1c	5-31	5-10			
Extra	1c	5-31	5-10			
Mueller Brass Co.	30c	3-29	3-10			
Mullins Manufacturing Corp. (quar.)	25c	4-1	3-15			
Munising Wood Products, com. (quar.)	12½c	3-30	3-15			
5% preferred (quar.)	12½c	3-30	3-15			
Murphy (G. C.) Co.						
4½% preferred (quar.)	\$1.18½	4-2	3-17			
Murphy Paint Co., Ltd. (quar.)	120c	3-31	3-14			
Murray Corp. of America, common (quar.)	40c	3-22	3-12			
4% preferred (quar.)	50c	4-1	3-18			
Murray Ohio Mfg. Co.	50c	4-1	3-18			
Muskegon Piston Ring Co.	25c	3-31	3-11			
Mutual Chemical Co. of America—						
6% preferred (quar.)	\$1.50	3-28	3-17			
6% preferred (quar.)	\$1.50	6-28	6-16			
6% preferred (quar.)	\$1.50	9-28	9-15			
6% preferred (quar.)	\$1.50	12-28	12-15			
Mutual Investment Fund, Inc.	10c	4-30	3-31			
Mutual System, Inc., 6% preferred (quar.)	37½c	4-15	3-31			
Myers (P. E.) & Bros. Co. (quar.)	75c	3-28	3-15			
Nash-Kelvinator Corp.	35c	3-28	3-7			
Nation-Wide Securities	15c	4-1	3-15			
National Biscuit Co., common (quar.)	40c	4-15	3-8			
National Breweries, Ltd., com. (quar.)	150c	4-1	3-9			
7% preferred (quar.)	144c	4-1	3-9			
National Cash Register Co.	50c	4-15	3-31			
National City Lines, Inc.						
\$4 preferred A (quar.)	\$1	4-1	3-19			
National Electric Welding Machine Co.—						
Quarterly	2c	5-2	4-22			
Quarterly	2c	8-1	7-22			
Quarterly	2c	10-29	10-19			
National Enameling & Stamping Co.	25c	3-31	3-21			
National Fire Insurance Co. (quar.)	50c	4-1	3-15			
National Glass Co., com. (quar.)	12½c	4-5	3-10			
National Grocers, Ltd., common	115c	4-1	3-14			
\$1.50 pref. (quar.)	137½c	4-1	3-14			
National Gypsum Co.	25c	4-1	3-16			
National Hosiery Mills, Ltd., class A (quar.)	115c	4-1	3-4			
Class A (quar.)	115c	7-1	6-3			
Class A (quar.)	115c	10-1	9-2			
Class A (quar.)	115c	1-1-50	12-2			
Class B	130c	4-1	3-4			
National Investors Corp. (quar.)	8c	4-20	3-31			
National Lead Co., common (quar.)	25c	3-31	3-11			
6% preferred B (quar.)	\$1.50	5-2	4-15			
National Linen Service						
Common (quar.)	15c	4-1	3-15			
4½% preferred (quar.)	\$1.12½	4-1	3-15			
5% preferred (quar.)	\$1.25	4-1	3-15			
National Malleable & Steel Castings (irreg.)	25c	3-29	3-7			
National Motor Bearing Co. (quar.)	25c	4-1	3-31			
National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31			
National Pressure Cooker Co. (quar.)	37½c	3-31	3-21			
National Radiator Co.	15c	4-1	3-7			
National Rubber Machinery	25c	3-22	3-4			
National Screw & Mfg. Co. (quar.)	75c	4-1	3-21			
National Stamping 6% pfd. (s-a)	30c	4-1	3-18			
National Standard Co. (quar.)	50c	4-1	3-15			
National Steel Car, Ltd. (quar.)	137½c	4-15	3-15			
National Sugar Refining Co.	50c	4-1	3-15			
National Supply Co. (Pa.), com. (quar.)	40c	4-1	3-18			
4½% preferred (quar.)	\$1.12½	4-1	3-18			
National Tea Co., 4½% pfd. (quar.)	53½c	5-15	5-5			
3½% preferred (quar.)	47½c	5-15	5-5			
Naugatuck Water Co. (s-a)	75c	5-2	4-16			
Nehl Corporation (quar.)	17½c	4-1	3-15			
New Britain Machine (quar.)	25c	3-31	3-18			
New Brunswick Telephone, Ltd. (quar.)	112c	4-15	3-31			
New England Electric System (quar.)	20c	4-1	3-19			
New England Gas & Electric Association—						
4½% convertible preferred (quar.)	\$1.12½	4-1	3-15			
New England Power 6% pfd. (quar.)	\$1.50	4-1	3-18			
New England Telephone & Telegraph	\$1.25	3-31	3-10			
New Hampshire Fire Insurance Co. (quar.)	50c	4-1	3-7			
New Haven Gas Light (quar.)	40c	3-31	3-15			
New Jersey Power & Light 4½% pfd. (quar.)	\$1	4-1	3-7			
New London Northern RR. Co. (quar.)	\$1.75	4-1	3-15			
New York, Chicago & St. Louis RR.—						
6% preferred A (accum.)	\$1.50	4-1	2-25			
N. Y. & Honduras Rosario Mining Co.	50c	3-26	3-16			
New York State Electric & Gas—						
\$4.50 preferred (quar.)	\$1.12½	4-1	3-10			
\$3.75 preferred (quar.)	93½c	4-1	3-10			
New York Trust Co. (quar.)	\$1	4-1	3-11			
New York Water Service Corp.	\$1	4-8	3-29			
Newberry (J. J.) Co., common (quar.)	50c	4-1	3-16			
3¼% preferred (quar.)	93½c	5-2	4-15			
Newport Electric Corp.						
3¼% preferred (quar.)	93½c	4-1	3-15			
Newport Industries, 4½% preferred (quar.)	\$1.06½	4-1	3-19			
Niagara Wire Weaving Co., Ltd. (quar.)	140c	4-1	3-3			
Nicholson File Co. (quar.)	30c	4-1	3-18			
Extra	20c	4-1	3-18			
Noblitt-Sparks Industries, Inc.	40c	3-31	3-14			
Noma Electric Corp. (stock dividend)	3c	3-31	3-15			
Nopco Chemical Co.	40c	3-31	3-21			
Normetal Mining Corp., Ltd.	110c	3-31	3-4			
North American Car						
\$2 convertible preferred (quar.)	50c	4-1	3-23			
North American Co.	25c	4-1	3-4			
North American Rayon Corp.—						
Common class A	75c	4-1	3-15			
Common class B	75c	4-1	3-15			
Common class C (initial)	75c	4-1	3-15			
Common class D (initial)	75c	4-1	3-15			
North American Refractories Co. (quar.)	15c	4-15	4-4			
North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20			
North Shore Gas Co. (quar.)	35c	4-1	3-15			
North Star Oil, Ltd., 7% pfd. (accum.)	18½c	4-1	3-15			
7% pfd. (This payment clears all arrears)	18½c	4-1	3-15			
Northern Engineering Works	15c	4-26	4-14			
Northern Indiana Public Service, common	30c	3-21	3-4			
4½% convertible preferred (quar.)	22½c	3-30	3-15			
Northern Indiana Transit (quar.)	25c	4-1	3-22			
Northern Natural Gas	45c	3-25	3-4			
Northern Paper Mills, com. (increased)	50c	3-21	3-1			
6% preferred (quar.)	\$1.50	3-21	3-7			
Northland Greyhound Lines—						
3¼% preferred (quar.)	93½c	4-1	3-22			

Name of Company				Per Share	When Payable of Rec.	Holders
Northwestern Leather Co. (quar.)	35c	4-1	3-12			
Northwestern States Portland Cement—						
Quarterly	50c	4-1	3-21			
Norwich & Worcester RR. Co.—						
8% preferred (quar.)	\$2	4-1	3-15			
Nova Scotia Light & Power, Ltd.	125c	4-1	3-12			
Oceanic Oil Co., com. (resumed)	5c	4-1	3-15			
Common	5c	10-1	9-15			
Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-1	2-23			
Ohio Brass Co., class A (increased)	\$1.25	3-24	3-8			
Ohio Edison Co., common	50c	3-31	3-10			
4.40% preferred (quar.)	\$1.10	4-1	3-15			
Ohio Finance Co., com. (quar.)	25c	4-1	3-15			
4½% preferred (quar.)	\$1.12½	4-1	3-15			
5% preferred (quar.)	\$1.25	4-1	3-15			
Ohio Match Co., common	25c	3-21	2-28			
Common	25c	6-20	5-31			
Ohio Public Service Co., 3.90% pfd. (quar.)	97½c	4-1	3-15			
Ohio Water Service Co.	37½c	3-31	3-4			
Old Colony Insurance Co.	\$10	4-1	3-18			
Old Line Life Insurance Co. (quar.)	20c	3-25	3-15			
Old Town Ribbon & Carbon Co., Inc. (quar.)	30c	3-31	3-21			
Olin Industries, 4% preferred A	\$1	3-31	3-21			
Omar, Inc., common	10c	3-31	3-10			
6% preferred (quar.)	\$1.50	3-31	3-10			
Omnibus Corp., 8% pfd. (quar.)	\$2	4-1	3-11			
Ontario Loan & Debenture Co.	\$1.25	4-1	3-15			
Ontario Steel Products Co., Ltd., com. (quar.)	125c	5-14	4-15			
Extra	125c	5-14	4-15			
7% preferred (quar.)	\$1.75	5-14	4-15			
Oswego Falls Corp., 4½% pfd. (quar.)	\$1.12½	3-31	3-15			
Otis Elevator Co., 6% pfd. (quar.)	\$1.50	3-31	3-8			
Ottawa Electric Railway Co. (quar.)	125c	4-1	3-8			
Ottawa Light, Heat & Power Co., Ltd.—						
Common (quar.)	115c	4-1	2-18			
5% preferred (quar.)	\$1.25	4-1	2-18			
Oxford Electric Corp.	10c	3-30	3-15			
Pacific American Investors, Inc.—						
\$1.50 pref. (quar.)	37½c	4-1	3-15			
Pacific Associates, Inc.—						
6% prior preference (quar.)	37½c	3-31	3-27			
Pacific Can Co.	12½c	3-31	3-24			
Pacific Coast Aggregates Inc. (quar.)	8c	3-24	3-10			
Pacific Gas & Electric Co. (quar.)	50c	4-15	3-18			
Pacific Indemnity Co. (quar.)	50c	4-1	3-15			
Extra	50c	4-1	3-15			
Pacific Intermountain Express Co. (quar.)	25c	4-1	3-19			
Pacific Lighting Co., 5% preferred (quar.)	\$1.25	4-15	3-31			
Pacific Public Service Co. (quar.)	25c	3-28	3-18			
Pacific Telephone & Telegraph Co., com.	\$1.50	3-31	3-15			
6% preferred (quar.)	\$1.50	4-15	3-31			
Packard Motor Car Co. (irreg.)	25c	3-28	3-5			
Page-Hersey Tubes, Ltd. (quar.)	145c	4-1	3-15			
Panhandle East Pipe Line, 4% pfd. (quar.)	\$1	4-1	3-15			
Pantepco Oil Co. (C. A.)						
American shares (reduced)	48c	3-31	3-18			
Paraffine Companies, Inc., common	30c	3-28	3-8			
4% preferred (quar.)	\$1	4-15	4-1			
Paramount Pictures, Inc. (quar.)	50c	3-25	3-4			
Parmalee Transportation (quar.)	20c	3-29	3-18			
Peerless Casualty Co. (New Hampshire)						
Increased	40c	5-2	4-15			
Peninsular Telephone (quar.)	62½c	4-1	3-15			
Penn. (J. C.) Company	50c	4-1	3-7			
Pennsylvania Engineering Corp. (quar.)	10c	4-1	3-15			
Pennsylvania Glass Sand, com. (quar.)	40c	4-1	3-15			
5% preferred (quar.)	\$1.25	4-1	3-15			
Pennsylvania Power & Light, common	30c	4-1	3-10			
4½% preferred (quar.)	\$1.12½	4-1	3-10			
4.60% preferred (quar.)	\$1.15	4-1	3-10			
Pennsylvania Telephone Corp.—						
\$2.10 preferred (quar.)	52c	4-1	3-15			
Pennsylvania Water & Power Co.—						
Common (reduced)	50c	4-1	3-15			
\$5 preferred (quar.)	\$1.25	4-1	3-15			
Peoples Drug Stores Inc. (quar.)	50c	4-1	3-4			
Peoples Gas Light & Coke	\$1.50	4-15	3-21			
Perfect Circle Corp. (

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Sharp & Dohme, Inc.	25c	3-30	3-15	Swift & Company (quar.)	40c	4-1	3-1	Utah Power & Light Co.	40c	4-1	3-6
Shattuck (Frank G.) Company (quar.)	10c	3-22	3-4	Sylvania Electric Products, common	35c	4-1	3-19	Utility Appliance Corp., \$1 conv. pfd. (quar.)	25c	4-1	3-15
Shawinigan Water & Power Co.				\$4 preferred (quar.)	\$1	4-1	3-19	Van De Kamp's Holland Dutch Bakers, Inc.			
4% redeemable preferred A	150c	4-2	3-2	Sylvanite Gold Mines, Ltd.	11½c	4-1	1-20	Quarterly	20c	3-31	3-10
Sheep Creek Gold Mines, Ltd.	12c	4-15	3-31	Talcott (James), Inc., common (quar.)	15c	4-1	3-15	Van Norman Co.	25c	3-21	3-10
Sheller Mfg. Corp., 5% 1st pfd. (quar.)	1.25	4-1		4½% preferred (quar.)	56¼c	4-1	3-15	Van Sciver (J. B.), 5% pfd. A (quar.)	1.25	4-15	4-1
Shellmar Products Corp., common (quar.)	40c	4-1	3-15	Tamblyn (G.), Ltd., common (quar.)	12c	4-1	3-11	5% preferred B (quar.)	26c	4-15	4-1
4½% preferred (quar.)	59½c	3-31	3-15	Extra	15c	4-1	3-11	Vanadium Corp. of America	25c	4-1	3-10
Sheraton Corp. of America				4% preferred (quar.)	50c	4-1	3-11	Verney Corp. (Canada), 4½% pfd. (quar.)	157c	4-1	3-15
\$1.25 convertible preferred (quar.)	31¼c	4-1	3-22	Taylor Instrument Cos. (quar.)	25c	4-1	3-15	Viau, Ltd., common	125c	4-1	3-10
Sherwin-Williams of Canada, Ltd.				Extra	25c	4-1	3-15	5% preferred (quar.)	1.15	4-1	3-10
Common (quar.)	120c	5-2	4-8	Telluride Power, 7% preferred (quar.)	1.75	4-1	3-15	Vicksburg Shreveport Pacific Ry., com. (s-a)	1.25	4-1	3-21
7% preferred (quar.)	1.75	4-1	3-10	Temple Coal Co. (accum.)	25c	3-25	3-12	5% preferred (s-a)	1.25	4-1	3-8
Shuron Optical Co. (quar.)	35c	3-31	3-18	Tennessee Corp.	30c	3-25	3-3	Victor Chemical Works, common (quar.)	40c	4-1	3-8
Sick's Breweries, Ltd. (quar.)	125c	3-31	2-23	Tennessee Gas Transmission, com. (quar.)	36c	4-1	3-10	3½% preferred (quar.)	87½c	3-26	3-16
Sidney Mining Co.	10c	3-31	3-7	4.10% preferred (quar.)	1.02½	4-1	3-10	Victor Equipment Co.	20c	3-31	3-21
Silverwood Dairies, Ltd., class B	110c	4-1	2-28	4.25% preferred (quar.)	1.06½	4-1	3-10	Virginia-Carolina Chemical Corp.			
Class A (quar.)	115c	4-1	2-28	Texas & Pacific Railway	\$1	3-31	3-23	6% partic. preferred (accum.)	1.50	4-1	3-16
Silverwood Western Dairies, Ltd.				Texas Company (quar.)	75c	4-1	3-4	Virginia Electric & Power Co., com. (quar.)	30c	3-21	2-28
5% preferred (quar.)	1.125	4-1	2-28	Texas Gulf Producing Co.				5% preferred (quar.)	1.25	4-30	4-13
Simplex Paper Corp.	20c	4-9	3-31	Stock dividend	5%	4-30	4-13	Virginia Iron Coal & Coke 4% pfd. (quar.)	25c	4-30	3-31
Sinclair Oil Corp. (quar.)	50c	5-14	4-15	Textron, Inc. (New Hampshire)				Virginian Railway Co., common (quar.)	62½c	3-25	3-10
\$2.30 preferred (quar.)	1.25	4-1	3-15	\$2.30 preferred (quar.)	57½c	4-1	3-14	6% preferred (quar.)	37½c	6-2	4-15
Skenandoo Rayon, 5% preferred (quar.)	1.25	4-1	3-15	Textron, Inc. (R. I.), common (quar.)	25c	4-15	3-14	6% preferred (quar.)	37½c	8-1	7-15
5% class A (quar.)	50c	3-21	3-11	\$1.25 preferred (quar.)	31¼c	4-1	3-14	Vichek Tool Co., common	25c	3-31	3-18
Sloss-Sheffield Steel & Iron (quar.)	50c	6-20	6-10	Thomaston Cotton Mills				7% preferred (quar.)	1.75	3-31	3-18
Quarterly	50c	9-20	9-10	Common	50c	4-1	3-15	Vulcan Detinning Co., common	30c	3-19	3-9
Quarterly	50c	12-20	12-10	Common	50c	6-25	6-15	7% preferred (quar.)	35c	4-19	4-9
Quarterly	130c	5-1	4-19	Thor Corporation	50c	4-11	3-28	Vulcan Mold & Iron (irreg.)	10c	4-1	3-15
Slater (N.) Company, Ltd., com. (quar.)	153c	4-15	4-1	Thrifty Stores, Ltd. (quar.)	125c	4-1	3-15	Wabash Railroad Co., common	1.00	4-21	3-31
\$2.12 preferred (quar.)	40c	5-2	4-1	Thrifty Drug Stores, Inc.				4½% preferred (annual)	4.50	4-21	3-31
Smith (A. O.) Corp.	50c	4-1	3-15	4½% preferred A (quar.)	1.12½	3-31	3-10	Wabasso Cotton Co., Ltd.	125c	4-1	3-12
Smith (L. C.) & Corona Typewriters, Inc.	50c	4-1	3-15	4½% preferred B (quar.)	1.06½	3-31	3-10	Wagner Electric Corp. (quar.)	75c	3-19	3-4
Smith Kline & French Laboratories (quar.)	50c	3-31	3-18	Tide Water Associated Oil Co.				Walala Agricultural Co., Ltd.	10c	3-26	3-15
Smith (Howard) Paper Mills, Ltd.				\$3.75 preferred (quar.)	93¼c	4-1	3-10	Waldorf System Inc. (quar.)	25c	4-1	3-11
Common (quar.)	150c	4-30	3-31	Timely Clothes, Inc. (quar.)	40c	4-1	3-15	Walker & Company, class A (quar.)	62½c	4-1	3-19
4% preferred (quar.)	150c	4-20	3-31	Timken Detroit Axle Co.	50c	3-21	3-10	Walt Disney Productions, 6% convertible			
Society Brand Clothes, Inc. (quar.)	20c	4-11	3-29	Tip Top Cannery, Ltd., class A (s-a)	125c	4-1	3-21	preferred (this payment clears all	2.25	4-1	3-12
Solar Aircraft	15c	4-15	3-31	Tip Top Tailors, Ltd.	115c	4-1	3-1	arrears)	25c	4-1	3-21
Sommers Drug Stores Co.				Tip Top Tailors, Ltd.	115c	4-1	3-1	5½% preferred (quar.)	1.37½	4-1	3-21
50c convertible preferred (quar.)	12½c	4-1	3-10	Tishman Realty & Construction (quar.)	35c	3-25	3-15	Warner Bros. Pictures (quar.)	25c	4-5	3-4
Sonotone Corp., common (quar.)	10c	3-31	3-4	Toledo Edison, 4½% preferred (quar.)	1.06½	6-1	5-18	Waterbury-Farrell Foundry & Machine Co.			
\$1.25 convertible preferred A (quar.)	31¼c	3-31	3-1	Tooke Brothers, Ltd. (interim)	110c	4-4	3-15	Quarterly	50c	3-31	3-10
Sorg Paper Co., 5½% preferred (quar.)	1.37	4-1	3-15	Toronto General Insurance Co. (irreg.)	125c	3-31	3-15	Extra	25c	3-31	3-10
Soss Manufacturing Co. (quar.)	25c	3-31	3-18	Toronto General Trusts Corp.	1.75	4-1	3-11	Waterous, Ltd.	120c	4-15	3-31
South Carolina Electric & Gas				Toronto Iron Works, Ltd., common	115c	4-1	3-15	Waukesha Motor Co. (quar.)	25c	4-1	3-1
Common (initial quar.)	15c	4-1	3-18	Class A (quar.)	115c	4-1	3-15	Wayne Knitting Mills (quar.)	35c	4-1	3-18
5% preferred (quar.)	62½c	4-1	3-18	Toronto Mortgage Co. (quar.)	1.25	4-1	3-15	Weber Showcase & Fixtures 5% pfd. (quar.)	31¼c	4-1	3-15
5½% preferred (quar.)	68¼c	4-1	3-18	Torrington Company	45c	4-1	3-18	Webster Chicago Corp. (quar.)	15c	3-21	3-10
South Penn Oil Co. (quar.)	30c	3-30	3-16	Towmotor Corp.	30c	4-1	3-22	Weeden & Company, 4% conv. pfd. (quar.)	50c	4-1	3-15
South Porto Rico Sugar, common	\$1	4-1	3-14	Traders Finance Corp., Ltd., class A	125c	4-1	3-15	4% convertible preferred (quar.)	50c	7-1	6-15
5% preferred (quar.)	50c	4-1	3-14	Class B	125c	4-1	3-15	Wellington Fire Insurance Co. (s-a)	1.75	8-16	8-11
Southeastern Public Service Co.	10c	4-1	3-18	4½% preferred (quar.)	1.12½	4-1	3-15	Semi-annual	20c	3-31	3-11
Southern Advance Bag & Paper				Treesweet Products Co.				Wellington Fund, Inc. (quar.)	35c	4-1	3-15
New common (initial quar.)	25c	3-31	3-16	\$1.25 preferred (quar.)	31¼c	4-15	4-5	Wesson Oil & Snowdrift Co.			
Extra	12½c	3-31	3-16	Tri-Continental Corp., \$6 pfd. (quar.)	1.50	4-1	3-18	West Kootenay Power & Light Co., Ltd.			
Southern Atlantic Telegraph Co. (s-a)	62½c	4-1	3-16	Trico Products Corp. (quar.)	62½c	4-1	3-15	7% preferred (quar.)	1.75	4-1	3-15
Southern California Edison Co.				Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10	West Ohio Gas Co. (quar.)	17½c	3-20	3-5
5% partic. original preferred (quar.)	37½c	3-31	3-5	Quarterly	25c	8-15	8-10	West Penn Electric Co., common	25c	3-31	3-16
4.32% cum. preferred (quar.)	27c	3-31	3-5	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	1.75	4-15	3-31	Class A	1.75	3-30	3-18
Southern Canada Power Co., Ltd.				Twenty-first Century-Fox Film, com. (quar.)	50c	3-25	3-4	6% preferred (quar.)	1.50	5-16	4-18
Common (quar.)	130c	5-16	4-20	\$1.50 convertible preferred (quar.)	37½c	3-25	3-4	7% preferred (quar.)	1.75	5-16	4-18
6% participating preferred (quar.)	1.50	4-15	3-18	Twin City Rapid Transit Co.				West Penn Power Co., common	55c	3-25	3-10
Southern Fire Insurance Co. (Durham, N. C.) (increased)	30c	3-29	3-22	5% convertible prior preferred (quar.)	62½c	4-1	3-24	4.20% preferred (quar.)	1.05	4-15	3-21
Southern Franklin Process (irreg.)	50c	3-31	3-15	208 South LaSalle Street Corp. (quar.)	62½c	4-1	3-19	4½% preferred (quar.)	1.12½	4-15	3-21
Southern Indiana Gas & Electric				Udylite Corp. (quar.)	25c	4-15	4-1	West Texas Utilities \$6 pfd. (quar.)	1.50	4-1	3-15
Common (initial)	37½c	3-30	3-11	Underwriters Trust Co. (quar.)	\$1	4-1	3-23	West Virginia Pulp & Paper (quar.)	25c	4-1	3-15
4.8% preferred (quar.)	1.20	5-1	4-15	Union Asbestos & Rubber (quar.)	25c	4-2	3-10	Special	25c	4-1	3-15
Southern Oxygen Co., Inc. (quar.)	50c	3-31	3-21	Union Carbide & Carbon Corp.	50c	4-1	2-25	West Virginia Water Service Co., common	1.25	3-22	3-8
Southern Pacific Co. (quar.)	1.25	3-21	2-28*	Union Metal Mfg. Co., common	25c	3-22	3-15	\$5 preferred (quar.)	1.25	4-1	3-15
Southern Railway Co.				\$6 preferred (quar.)	1.50	4-1	3-7	\$4.50 preferred (quar.)	1.12½	4-1	3-15
5% non-cum. preferred (quar.)	1.25	6-15	5-13	Union Pacific RR. Co., common (quar.)	1.25	4-1	3-7	Western Assurance Co. (Toronto)	1.50	4-1	3-25
5% non-cum. preferred (quar.)	1.25	9-15	8-15	4% preferred (s-a)	\$1	4-1	3-7	Increased semi-annually	1.50	4-1	3-25
Mobile & Ohio stock trust cdfs. (s-a)	\$2	4-1	3-15	Union Twist Drill (quar.)	50c	3-30	3-18	Extra	10c	4-1	3-25
Southwestern Gas & Electric				United Corp., \$3 preferred (quar.)	75c	4-1	3-22	Western Commonwealth, class A (s-a)	20c	4-1	3-25
5% preferred (quar.)	1.25	4-1	3-15	United Dyewood, 7% preferred (accum.)	1.75	4-1	3-11	Western Department Stores (quar.)	40c	4-1	3-19
Southwestern Life Insurance Co. (quar.)	40c	4-15	4-13	United Fruit Co. (quar.)	50c	4-15	3-10	Western Electric Co.	\$1	3-31	3-25
Sovereign Investors, Inc.	10c	4-1	3-15	Extra	\$1	4-15	3-10	Western Grocers, Ltd., class A (quar.)	150c	4-15	3-15
Springer, Sturgeon Gold Mines, Ltd.	13c	4-5	3-16	United Fuel Investments, Ltd.				\$1.40 preferred (quar.)	135c	4-15	3-15
Springfield Fire & Marine Insurance Co.				6% class A preferred (quar.)	175c	4-1	3-10	Western Pacific RR. Co., common (quar.)	75c	5-16	5-2
Quarterly	47½c	4-1	3-15	United Gas Corp.	25c	4-1	3-10	5% preferred A (quar.)	1.25	5-16	5-2
Square "D" Company (quar.)	25c	3-31	3-16	United Illuminating Co. (irreg.)	55c	4-1	3-14	5% preferred A (quar.)	1.25	8-15	8-1
Squibb (E. R.) & Sons				United Income Fund Shares (irreg.)	15c	3-31	3-10	5% preferred A (quar.)	1.25	11-15	11-1
\$4 preferred (quar.)	\$1	5-2	4-15	United Light & Railways Co. (Del.)				5% preferred A (quar.)	1.25	2-15-50	2-1
\$4 preferred A (quar.)	\$1	5-2	4-15	Stock distribution				Western Tablet & Stationery, common	50c	4-11	3-24
Stadacona Mines, Ltd.	13c	4-18	3-28	One share of Madison Gas & Electric				5% preferred (quar.)	1.25	7-1	6-16
Staley (A. E.) M. G. Co., \$3.75 pfd. (quar.)	94c	3-20	3-10	common for each 25 shares held.				5% preferred (quar.)	1.25	4-1	3-15
Standard-Cocoa-Thatcher	\$1	4-1	3-19	Fractional shares will not be issued,				Westmoreland, Inc. (quar.)	25c	4-1	3-10
Standard Factors Corp., common (quar.)	10c	3-31	3-25	instead a cash payment will be made				Weyerhaeuser Shoe Mfg. Co.	25c	4-1	3-16
75c preferred (quar.)	18¼c	3-31	3-25	based on the market value of Madison				Wheeling & Lake Erie Ry. (quar.)	75c	4-1	3-21
Standard Fruit & Steamship Corp.				stock on the record date. The				Extra	68¼c	4-1	3-4
\$3 participating preferred (quar.)	75c	4-1	3-19	record date will be the 10th business				\$5 prior preferred (quar.)	1.25	4-1	3-4
Participating	25c	4-1	3-19	day following the approval of the SEC				Whitaker Paper Co.	\$1	4-1	3-15
Standard Gas & Electric				and the distribution date will be the				White Motor Co. (quar.)	40c	3-24	3-31
\$6 prior preferred (accum.)	1.50	4-25	3-31	20th business day after the record				Whitehall Fund, Inc.	15c	4-15	4-1
\$7 prior preferred (accum.)	1.75	4-25	3-31	date.				Whiting Corp.	20c	4-15	4-1
Standard Milling Co. (reduced)	15c	3-20	3-10	United Light & Railways Co. (Del.)				Whitman (Wm.) Company (Mass.) (irreg.)	25c	4-15	4-1
Standard Oil Co. of Ohio				6% prior preferred (monthly)	50c	4-1	3-15	Wilsil, Ltd.	125c	4-1	3-14
3¼% preferred A (quar.)	93¼c	4-15	3-24	6.36% prior preferred (monthly)	53c	4-1	3-15	Wilson & Company, \$4.25 preferred (quar.)	1.06½	4-1	3-14
Standard Paper Mfg., 6% pfd. (quar.)	75c	4-1	3-19	7% prior preferred (monthly)	58½c	4-1	3-15	Willys-Overland Motors, Inc.			
Standard Paving & Materials, Ltd., com.	150c	4-1	3-1	United New Jersey RR. & Canal Co. (quar.)	\$2.50	4-11	3-21	\$4.50 conv. preferred series A (quar.)	1.12½	4-1	3-25
Participating convertible preferred (s-a)	131¼c	4-1	3-1	United Piece Dye Works \$4.25 pfd. (quar.)	1.06½	4-1	3-15	Winn & Lovett Grocery Co.			
Participating preferred non-cum.	131¼c	4-1	3-1	United Shoe Machinery Corp., com. (quar.)	62½c	4-5	3-15	4½% preferred A (quar.)	56¼c	4-1	3-25
Participating	150c	4-1	3-1	6% preferred (quar.)	37½c	4-5	3-15	Wisconsin Electric Power Co.			
Standard Power & Light 7% pfd. (accum.)	1.75	5-2	4-15	United Specialties Co.	25c	3-22	3-1				

General Corporation and Investment News

(Continued from page 16)

due 2022, \$45,374,500; equipment obligations, \$24,839,878; audited accounts and wages payable, \$5,865,670; miscellaneous accounts payable, \$1,861,984; interest matured unpaid, \$1,692,535; dividends matured unpaid, \$147,251; unmatured interest accrued, \$2,244,381; accrued accounts payable, \$2,440,060; taxes accrued, \$9,452,130; other current liabilities, \$1,658,774; deferred liabilities, \$135,491; unadjusted credits (include \$1,055,478 reserve for casualty claims; \$798,173 reserve for U. S. Government claims for overcharges based on land grant rates, and \$619,272 miscellaneous items), \$2,472,923; earned surplus—appropriated, \$345,106; earned surplus—unappropriated, \$11,770,426; total, \$305,563,759.—V. 169, p. 1118.

St. Louis Southwestern Ry.—Earnings—			
Month of January—			
	1949	1948	
Railway operating revenues	\$5,064,092	\$4,952,341	
Railway operating expenses	3,450,289	2,977,416	
Net revenue from railway operations	\$1,613,803	\$1,974,925	
State, county and city taxes	117,956	68,988	
Federal income taxes	399,686	595,415	
Other Federal taxes	120,003	161,542	
Railway operating income	\$976,157	\$1,148,980	
Other railway operating income	29,572	36,260	
Total railway operating income	\$1,005,729	\$1,185,240	
Deductions from railway operating income	272,628	210,407	
Net railway operating income	\$733,101	\$974,833	
Nonoperating income	24,093	14,111	
Gross income	\$757,194	\$988,944	
Deductions from gross income	148,318	170,756	
Net income	\$608,876	\$818,188	

Safeway Stores, Inc.—Domestic Operations Decline—			
4 Weeks Ended—			
	Feb. 26, '49	Feb. 28, '48	
Sales in United States	86,907,604	92,482,377	
Sales in Canada	6,783,949	5,964,055	
Stores in operation in the United States (end of period)	2,091	2,240	
Stores in operation in Canada (end of period)	137	141	

To Increase Directorate—
The corporation will increase its board of directors from five to seven, according to Ligan A. Warren, President. This increase in the size of the board will enable Safeway to give representation on its board to leaders in other lines of business and to obtain the benefit of their advice and counsel, Mr. Warren said.

The vacancies created in the board will not be filled until the annual meeting of the common stockholders on April 26, 1949. The management of the company will present to the stockholders for election as directors, in addition to Ligan A. Warren, A. D. Kirkland, C. N. Sanders and Milton L. Selby, who now serve as directors, the names of Brayton Wilbur, Artemus L. Gates and Norman Chandler.

Mr. Wilbur is now President and director of Wilbur Ellis Co., President and director of Connell Bros. Co. Ltd., Chairman of the board of The Federal Reserve Bank of San Francisco, and a director of Hanover Fire Insurance Co., Fulton Fire Insurance Co., and California Pacific Title Insurance Co.

Mr. Gates is now a director of Time, Inc., a director of Union Pacific RR. Co., a director of Boeing Airplane Co., a director of Hodges Research & Development Co., a director of American Superpower Corp., and a director of North British & Mercantile Insurance Co. Mr. Gates acted as Assistant Secretary of the Navy from 1941 through June of 1945 and as Under Secretary of the Navy from July, 1945 through Dec. 31, 1945.

Mr. Chandler is now President and a director of the Los Angeles "Times," President and a director of Television Station KTTV Inc., President and a director of Publishers Paper Co., Vice-President and a director of Tejon Ranch Co., a partner in Emmett and Chandler, insurance brokers, a director of the Associated Press, a director of Farmers & Merchants Bank, Los Angeles, a director of the Atchison, Topeka & Santa Fe Ry. Co., a director of Yosemite Park, Curry Co., a director of Dresser Industries, Inc., and a trustee of The University of Southern California and of the California Institute of Technology.—V. 169, p. 1012.

Sangamo Electric Co.—Earnings—			
Twelve Months Ended Dec. 31—			
	*1948	1947	
Sales	\$22,394,000	\$16,573,000	
Net income after Federal income tax	1,979,000	1,525,000	
Earnings per share on 286,000 shares	\$6.92	\$5.33	

*Subject to final audit.—V. 168, p. 2013.

Schenley Industries, Inc.—Unit To Make Streptomycin—Cuts Penicillin Prices—

Schenley Laboratories, Inc., will soon begin large-scale production and marketing of streptomycin, it was revealed on March 14 by I. J. Seskis, President, who also announced substantial price reductions on certain penicillin products.

After extensive pilot plant operations this subsidiary, a pioneer in the commercial production of penicillin and currently one of the nation's largest manufacturers of this wonder drug, is now completing preparations to start large-scale output of the companion antibiotic, Mr. Seskis said. Streptomycin is used for treatment of tuberculosis, certain urinary infections and some types of meningitis and influenza.

The products of Schenley Laboratories are now marketed in more than 60 foreign countries, in addition to the U. S. and Canada. In France a plant planned by Schenley technicians and research experts and built under their supervision is now producing penicillin at twice its rated capacity. Its product is being marketed by the Societe Francaise de Penicilline under the name "Roussel-Schenley."—V. 169, p. 808.

(Jos.) Schlitz Brewing Co., Milwaukee, Wis.—Acquisition—Edward C. Uihlein, President, on March 16 said:

"This company has acquired the assets of George Ehret, Inc., 193 Melrose St., Brooklyn, N. Y., on which \$5,000,000 to \$6,000,000 will be spent on construction and new equipment.

"There will be no change or delay in the already announced program of expansion of the Schlitz brewery in Milwaukee. It is anticipated that production of the Milwaukee brewery, largest producer of beer in the world, will continue at capacity and will increase as additional facilities are completed.

"George Ehret Burghard—grandson of George Ehret who founded the Ehret brewery in New York City in 1866—was at the time of the sale to Schlitz—Chairman of the Executive Committee. Mr. Burghard is a director of the Westchester Fire Insurance Company, President of the George Ehret Columbus Circle Corp., and Vice-President of the George Ehret Properties, Inc."—V. 166, p. 2422.

Scullin Steel Co.—To Pay 3% Additional Interest—

The following payments of interest will be made on April 1, 1949 to holders of mortgage bonds, 3% fixed and 3% income, due Oct. 1, 1951: (a) Fixed interest of \$15 per \$1,000 bond, upon surrender of fixed interest coupon No. 25 maturing on April 1, 1949; and (b) additional interest of \$30 per \$1,000 bond upon surrender of income interest coupon No. 12 maturing on April 1, 1949.

Accordingly, the Committee on Securities of the New York Curb Exchange on March 12 ruled that said bonds be quoted "ex" the

additional interest payment of \$30 per \$1,000 bond on March 29, 1949; that the bonds shall continue to be dealt in "and interest" to the extent of the fixed interest payable on the bonds, viz: at the annual rate of 3%; and to be a delivery in settlement of transactions made on and after March 29, 1949, shall carry fixed interest coupon No. 26 maturing on Oct. 1, 1949, and income interest coupon No. 13 maturing on April 1, 1950.—V. 168, p. 1404.

(Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earnings				
Period End. Jan. 31—				
	1949—3 Mos.—1948	1949—6 Mos.—1948		
Profit after all operating charges	\$11,507,334	\$30,322,843	\$28,101,044	\$61,381,955
Income and excess profits taxes	4,810,000	12,185,000	11,850,000	25,000,000
Net profit	\$6,697,334	\$18,137,843	\$16,251,044	\$36,381,955

—V. 168, p. 2013.

Sears, Roebuck & Co.—February Sales Declined 8.3%—

Month of February—			
	1949	1948	
Sales	\$128,340,018	\$138,944,096	
Period End. Jan. 31—			
	1949—Month—1948	1949—12 Mos.—1948	
Sales	\$139,213,105	\$156,678,603	\$2,400,353,880

—V. 169, p. 209.

Securities Acceptance Corp. (& Subs.)—Earnings—

Three Months Ended Dec. 31—			
	1948	1947	
Earnings disc., int., insur. & carrying charges, etc.	\$1,210,062	\$875,231	
Int. costs, insur. costs, & prov. for credit losses	431,984	295,561	
General operating expenses	360,786	304,816	
Contrib. to employees' profit shar. pension trust	20,865	13,743	
Provision for Federal income taxes	158,571	104,444	
Net income	\$237,856	\$156,667	
Previous surplus	579,002	579,832	
Total	\$816,858	\$736,499	
Dividends on preferred stock	18,752	18,474	
Dividends on common stock	93,751	50,000	
Balance surplus, Dec. 31	\$704,355	\$668,024	
Earnings per common share	\$0.29	\$0.18	

CONSOLIDATED BALANCE SHEET, DEC. 31, 1948
ASSETS—Cash, \$4,180,953; notes receivable, \$23,722,829; accounts receivable, \$2,193; repossessed automobiles, etc., \$33,742; cash surrender value of insurance, \$33,863; prepaid interest, insurance, etc., \$83,159; automobiles used in business, at depreciated amounts, \$18,544; office building and land (less reserve for amortization of \$33,699), \$86,302; furniture and fixtures (less reserve for depreciation of \$59,474), \$17,112; total, \$28,176,697.

LIABILITIES—Notes payable (unsecured), \$18,930,000; dividends payable (paid Jan. 1, 1949), \$18,752; accounts payable, accrued taxes, etc., \$453,991; dealers' participating loss reserves, \$962,219; reserve for credit losses, \$275,000; deferred income, \$1,746,079; mortgage payable, secured by office building and land, \$86,301; 3½% subordinated sinking fund note, due Jan. 1, 1963, \$2,000,000; 5% preferred stock (par value \$25), \$1,500,000; common stock (par value \$2), \$1,500,000; earned surplus, \$704,355; total, \$28,176,697.—V. 168, p. 2547.

Sheller Manufacturing Corp.—Earnings Show Gain—

Calendar Years—			
	1948	1947	
Net profit after charges and taxes	\$2,677,288	\$2,400,279	
*Earnings per common share	\$4.77	\$4.27	
Dividends paid on common stock	\$1.00	\$0.60	

*Based on present capitalization.

M. M. Burgess, President, reported further: "Book value of the common stock was \$14.10 per share at the end of 1948, compared with \$9.57 at the close of 1947." He added that a high volume of business for the company is expected in 1949.—V. 169, p. 114.

Shoe Corp. of America (& Wholly-Owned Subs.)—Sales

Period End. Feb. 26—			
	1949—Month—1948	1949—8 Wks.—1948	
Sales	\$1,958,876	\$1,769,619	\$3,791,986

Retail units in operation on Feb. 26, 1949 numbered 329, against 310 a year before.—V. 169, p. 1012.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended Jan. 31—			
	1949	1948	
Operating revenues	\$5,434,591	\$4,998,597	
Operation	2,314,802	2,271,874	
Maintenance	305,092	259,908	
Provision for depreciation	340,411	303,099	
Taxes other than Federal income taxes	716,812	624,694	
Provision for estimated Federal income taxes	545,555	436,186	
Net earnings from operations	\$1,211,917	\$1,102,833	
Other income—net	441,096	389,662	
Gross income	\$1,653,014	\$1,492,495	
Interest charges and other deductions	263,609	251,818	
Net income	\$1,389,404	\$1,240,677	
Dividends accrued on preferred stock	148,205	148,205	
Balance	\$1,241,198	\$1,092,471	

—V. 169, p. 704.

South Carolina Electric & Gas Co.—Stock Increased—

The stockholders have voted to increase the authorized common stock from 2,021,460 to 3,021,460 shares. S. C. McMeekin, President, said that part of the new stock would be issued to raise \$2,000,000 to finance part of the company's 1949 expansion program. Stockholders will be offered rights to subscribe to the additional stock.—V. 169, p. 949.

Southern Bell Telephone & Telegraph Co.—Earnings—

Month of January—			
	1949	1948	
Operating revenues	\$19,741,650	\$16,415,307	
Uncollectible oper. rev.	68,735	60,149	
Operating revenues	\$19,672,915	\$16,355,158	
Operating expenses	15,239,448	13,645,361	
Operating taxes	2,397,102	1,601,090	
Net operating income	\$2,036,365	\$1,108,707	
Net after charges	1,618,883	715,835	

—V. 169, p. 808.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended March 12, 1949, totaled 2,886,000 kwh., as compared with 2,512,000 kwh. for the corresponding week last year, an increase of 14.9%.—V. 169, p. 1118.

Southern Co. (& Subs.)—Earnings—

Month of January—			
	1949	1948	
Gross revenue	\$10,511,462	\$9,845,989	
Operating expenses	4,568,548	5,400,258	
Provision for depreciation	1,024,000	893,790	
Amortization of plant acquisition adjustments	211,993	211,999	
Provision for taxes	2,134,171	1,558,579	
Gross income	\$2,572,743	\$1,781,362	
Interest on long-term debt of subsidiaries	710,802	636,239	
Amortization of debt disc't, prem., and expense	Cr5,425	Cr5,130	
Other deductions	Cr51,650	Cr9,266	
Dividends on preferred stock of subsidiaries	341,222	341,222	
Net income	\$1,577,794	\$818,298	

CONSOLIDATED INCOME STATEMENT, 12 MOS. ENDED JAN. 31, 1949

Gross revenue	\$117,991,735	
Operating expenses	60,952,157	
Provision for depreciation	10,827,445	
Amortization of plant acquisition adjustments	2,543,989	
General taxes	10,463,832	
Federal income taxes	9,737,130	
Gross income	\$23,467,180	
Interest on long-term debt of subsidiaries	7,789,191	
Amortization of debt discount, prem., and expense	Cr54,832	
Other deductions	Cr86,662	
Dividends on preferred stock of subsidiaries	4,094,675	
Net income	\$11,724,809	
Per share on common stock:		
12,020,000 shares close of period	\$0.98	
11,011,667 average shares	1.06	

—V. 169, p. 949.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Jan. 31—			
	1949—Month—1948	1949—12 Mos.—1948	
Gross revenue	\$848,159	\$908,395	\$9,411,036
Operating expenses	412,865	465,194	4,593,172
Prov. for depreciation	72,916	65,871	790,970
Amort. of plant acquis. adjustments	7,200	7,200	86,400
General taxes	172,471	179,172	808,872
Federal income taxes			1,050,468
Gross income	\$182,706	\$190,958	\$2,081,152
Int. on long-term debt	23,537	21,037	266,450
Amort. of debt disc't & expense	195	147	1,977
Other deductions	Cr10,374	829	Cr39,182
Net income	\$169,348	\$168,943	\$1,851,907
Dividends on pfd. stock	34,358	34,358	412,296
Balance	\$134,990	\$134,585	\$1,439,611

—V. 169, p. 949.

Southern New England Telephone Co.—Earnings—

Month of January—			
	1949	1948	
Operating revenues	\$4,139,603	\$3,958,276	
Uncollectible oper. rev.	6,562	6,354	
Operating revenues	\$4,133,041	\$3,951,922	
Operating expenses	3,198,023	3,010,012	
Operating taxes	420,902	413,534	
Net operating income	\$514,116	\$528,376	
Net after charges	408,724	452,940	

—V. 169, p. 808.

Southern Pacific Co.—Earnings of Transportation System

(Incl. Separately Operated Solely Controlled Affiliated Cos.)

Railway operating revenues	37,122,431	35,690,611	32,376,93
Railway operating expenses			
Net revenue from railway ops.	\$3,467,685	\$9,672,680	\$9,835,95
Fed. unemployment insurance taxes	107,293	665,692	634,24
Federal retirement taxes	1,287,842	1,273,763	1,220,58
Federal income taxes		1,463,150	1,484,64
Other Federal taxes	11,126	15,497	11,99
State, county and city taxes	1,581,407	1,476,386	1,241,70
Miscellaneous taxes	91	56	
Equipment rents (net)	985,009	1,338,613	1,552,71
Joint facility rents (net)	94,591	116,840	150,79
Net railway operating income	\$1599,673	\$3,322,680	\$3,539,27
Other income	624,089	489,141	581,84
Total income	\$24,416	\$3,811,822	\$4,121,12
Miscellaneous deductions	52,302	123,458	50,92
Int. on funded debt—Bonds & equip. obligations	1,679,552	1,565,989	1,549,77
Other fixed charges	19,731	17,705	230,46
Net income of S. P. Trans. System	\$1,727,169	\$2,104,670	\$2,289,95
*Net income of solely controlled affiliated companies	Dr206,312	Dr113,385	457,59
†Consolidated adjustment	Cr77,017	Cr71,017	Cr174,80

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtg. sinking fund bonds, 3% series due Dec. 1, 1965	†	\$6,650,000
Installment notes and contracts payable		285,335
Cumulative preferred stock (par \$100)	60,000 shs.	27,000 shs.
4 1/4% series	27,000 shs.	27,000 shs.
5% series	25,000 shs.	25,000 shs.
Common stock (par \$1)	1,500,000 shs.	1,181,723 shs.

*Should the proposed merger of Texas Public Service Co. be effected, the outstanding capitalization of the company would be significantly increased by (1) the assumption of an additional \$3,300,000 of first mortgage bonds; (2) the issuance of new debentures in the aggregate principal amount of \$3,679,464; and (3) the issuance of 306,622 shares of new dividend preference convertible common stock (par \$1), voluntary call price \$20 per share.

†The amount of bonds which may be outstanding at any time under the indenture is unlimited except that additional bonds may be issued only in accordance with the restrictions contained in the indenture.

‡The number of shares to be outstanding after the proposed financing will be reduced from the figure shown by such number of the 107,430 shares of common stock as are not sold by the company pursuant to the subscription rights.

NOTE—(1) Subsequent to Sept. 30, 1948, company (a) retired through sinking fund payment \$250,000 of its bonds; (b) consummated bank loans aggregating \$1,500,000, due on or before June 10, 1950, bearing interest at the rate of 3 1/2% per annum; and (c) issued and sold \$1,500,000 of additional first mortgage sinking fund bonds, 3% series due 1965.

(2) In addition to the above capitalization of the company, its subsidiary, Southern Union Production Co., had outstanding at Sept. 30, 1948, a secured note payable in the principal amount of \$440,000, of which \$140,000 was due within 12 months from such date and the balance was due serially to Oct. 15, 1951, bearing interest at the rate of 3 1/2% per annum. Company owned all other outstanding securities of such subsidiary at such date.

COMPANY—The company, incorporated in Delaware Dec. 13, 1932, is engaged primarily in the production, purchase, transmission, distribution and sale of natural gas within the States of Texas and New Mexico, serving El Paso and certain small towns in western Texas and, directly or indirectly, a number of towns in the State of New Mexico, including, among others, Albuquerque, Carlsbad, Clovis, Hobbs and Santa Fe. Company also renders water and sewer service in the town of Lovington, New Mexico, produces and sells minor amounts of crude oil, and is engaged in the sale of gas appliances, incident to the distribution and sale of natural gas.—V. 169, p. 1118.

Spokane International RR.—Interest Payment—

Payment of interest amounting to \$45 per \$1,000 bond will be made on April 1, 1949, on the income mortgage 4 1/4% bonds, series A, due 2013, to holders of record at the close of business on March 22, 1949.

The New York Stock Exchange on March 11 directed that Exchange contracts in the bonds on March 18, 1949, unless made specifically for "cash," shall be ex-interest \$45 per \$1,000 bond; and that the bonds shall continue to be dealt in "flat."—V. 169, p. 1013.

Spokane Portland & Seattle Ry. — Equipment Trust Certificates Offered—An underwriting group headed by Halsey, Stuart & Co. Inc. won the award March 14 of \$4,500,000 2 1/2% serial equipment trust certificates, maturing \$300,000 annually from April 1, 1950 to 1964, inclusive. The certificates, issued under the Philadelphia plan, were re-offered, subject to ICC authorization, at prices to yield from 1.35% to 2.55%, according to maturity. Other members of the underwriting group were A. G. Becker & Co., Inc.; Otis & Co.; The Illinois Co.; McMaster Hutchinson & Co.; and Mullaney, Wells & Co.

The issue was awarded on a bid of 99.83, a net interest cost of 2.39625%. Competing bids for the certificates as 2 1/2% were: Salomon Bros. & Hutzler, 99.827; Kidder, Peabody & Co., 99.61; Harriman Ruple & Co., Inc. and Lehman Brothers, 99.412.

Proceeds from the sale of the certificates will be used to provide for the following new standard-gauge railroad equipment estimated to cost not less than \$6,178,800: 500 box cars; three diesel-electric road freight locomotives; 11 passenger train cars; and 100 gondola cars.—V. 169, p. 1118.

Southwestern Bell Telephone Co.—Earnings—

	1949	1948
Month of January—		
Operating revenues	\$20,757,763	\$17,561,726
Uncollectible oper. rev.	82,598	66,180
Operating revenues	\$20,675,165	\$17,495,546
Operating expenses	18,289,765	14,286,274
Operating taxes	1,842,602	1,945,911
Net operating income	\$542,798	\$1,263,361
Net after charges	103,095	925,598

—V. 169, p. 808.

Southwestern Public Service Co.—Earnings—

	1949—Month—	1948—Month—	1949—12 Mos.—	1948—12 Mos.—
Period End. Jan. 31—				
Operating revenues	\$1,452,394	\$1,231,085	\$15,744,366	\$13,094,162
Operating expenses	539,581	468,493	6,055,534	5,020,615
Maintenance	116,313	84,930	1,171,054	895,005
Prov. for depreciation	94,880	87,636	1,092,470	935,572
Taxes (other than income taxes)	116,855	98,437	1,210,033	1,028,732
Net oper. income	\$584,763	\$491,587	\$6,215,272	\$5,214,238
Other income	648	5,719	66,265	41,021
Gross income	\$585,411	\$497,307	\$6,281,537	\$5,255,258
Income deductions			2,449,945	1,903,843
Net income			\$3,831,592	\$3,351,414
Accrued dividends on cum. preferred stock			386,979	329,007
Balance applicable to 1,237,346 com. shares			\$3,444,612	\$3,022,407
Earnings per common share			\$2.78	\$2.44

—V. 169, p. 1013.

Standard Tube Co.—Sales and Earnings Higher—

	1948	1947
Calendar Years—		
Net sales	\$6,092,925	\$4,507,489
Net profit after charges and taxes	462,128	66,023
*Earnings per class B share	\$0.90	\$0.13

*After dividend requirements on the class A stock.—V. 168, p. 1150.

(L. S.) Starrett Co. (& Subs.)—Earnings—

	1948	1947	1946
Six Months End. Dec. 31—			
Sales	\$3,932,048	\$3,807,923	\$3,959,535
*Cost of sales	2,251,985	2,271,235	2,190,708
Selling and general expenses	723,483	656,088	536,095
Add'l compensation to employees	187,424	184,244	164,234
Operating profit	\$769,156	\$696,357	\$1,068,497
Other income	12,203	13,095	17,979
Total income	\$781,359	\$709,453	\$1,086,476
Other charges	66,764	59,929	56,711
Reserve for U. S. income taxes	275,200	249,600	395,200
Net income	\$439,395	\$399,924	\$634,565
Dividends paid	220,049	220,049	220,049
Earnings per common share	\$2.99	\$2.72	\$4.32

*Includes depreciation and amortization in the amount of \$59,106 in 1948, \$50,391 in 1947 and \$41,597 in 1946 and \$136,945 in 1945.

CONDENSED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash, demand deposits and currency	\$160,584	\$353,444
U. S. savings bonds and notes, redemption value	1,498,710	1,478,970
Accounts receivable, customers (less reserve)	701,595	913,605
Inventories	5,109,741	4,422,535
Miscellaneous accounts receivable	11,167	14,066
Miscellaneous securities, cost	13,500	13,500
Land (less reserve for amortization)	91,184	91,284
Buildings (less reserves for deprec. and amort.)	845,422	518,861
Machinery & equip. (less res. for deprec. & amort.)	1,284,599	1,220,835
Deferred charges	339,844	256,675
Total	10,056,346	\$9,283,776

	1948	1947
LIABILITIES—		
Accts. payable and accrued expenses	\$544,172	\$460,693
Accrued Federal and State taxes	833,560	850,525
Common stock (146,699 shares, no par)	1,466,990	1,466,990
Capital surplus	1,964,433	1,964,433
Operating surplus	5,247,191	4,541,134
Total	10,056,346	\$9,283,776

—V. 168, p. 1945.

Sun Oil Co., Philadelphia, Pa.—Capitalization Increased for Stock Dividend and Other Purposes—

The stockholders on March 15 voted to increase the authorized common stock by an additional 2,000,000 shares, or from 5,000,000 shares to 7,000,000 shares. There were 4,934,207 shares outstanding at the end of 1948.

J. N. Pew, Jr., Chairman of the board, explained, that the increased authorized stock will be held in reserve to be used in accordance with the company's stock dividend policy and to meet any other contingencies.—V. 169, p. 1119.

Super Market Stores Corp., N. Y.—Files With SEC—

The company on March 7 filed a letter of notification with the SEC for 140,000 shares of common stock (par 10c), to be offered at \$2 per share. Underwriter, First Guardian Securities Corp., New York. Proceeds will be used for development of business.

Superior Tool & Die Co.—Earnings Doubled—

	1948	1947
Years Ended Nov. 30—		
Net income after all charges and taxes	\$296,985	\$138,444
Earnings per share	\$0.48	\$0.22
Dividends paid (per share)	\$0.25	\$0.20

M. L. Jacobs, President, announced that operating economies were produced by moving the equipment of Standard Reamer & Tool Co., a wholly owned subsidiary, into the plant of Modern Collet & Machine Co., another subsidiary. Further economies from this move are expected.—V. 164, p. 15.

Taylor Food Co., Raleigh, N. C.—Secondary Offering—Griffin & Vaden, Inc., Raleigh, N. C., recently made a secondary offering of 17,000 shares of common stock (par \$1). Of the stock 7,000 shares were offered at \$1.12 1/2 per share and 10,000 shares at \$1 per share. The issue was oversubscribed.—V. 168, p. 2733.

Tennessee Products & Chemical Corp.—1948 Results—

	1948	1947	1946
Calendar Years—			
Net sales	\$17,562,733	\$14,431,959	\$9,844,763
Net earnings	1,809,292	1,024,858	515,911
Dividends on preferred stock	125,462	125,462	125,462
Preferred dividends, times earned	14.42	8.17	4.11
Net earnings on common stock	1,683,830	899,396	390,449
Earns. per com. sh. out. at Dec. 31	\$4.81	\$2.70	\$1.24
Dividends on com. stock (cash)	\$66,731	\$4,097	
Long-term debt (end of year)	1,377,000	1,785,000	408,000
Working capital (end of year)	2,957,463	2,559,486	2,066,525
Employees (end of year) approx.	1,500	1,400	1,150
Money invested per employee	8,300	7,400	6,600

*In addition, a 5% stock dividend (16,683 shares) was paid on common stock.

To Pay 15 Cent Common Dividend—Stock Increased—Four New Directors and Treasurer Elected—

The directors on March 15 declared a dividend of 15 cents per share on the common stock, payable May 16 to holders of record May 2, 1949, and the usual quarterly dividend of 10 cents per share on the preferred stock, payable April 1 to holders of record March 15. The common stock received 20 cents per share in cash in June, last year, and 5% in common stock in November.

On March 15, the stockholders approved a proposal to increase the authorized common stock from 250,000 shares to 500,000 shares, par \$5. The directorate was increased from seven to eleven members by the addition of John W. Miller, Howard Bucher, III, L. A. Miller and Carl McFarlin, Jr.

John W. Campbell has been elected Treasurer, succeeding J. P. Beattie, who remains with the company as Secretary. Carl McFarlin, Jr., has been elected Assistant Vice-President, and Eugene Russell as Assistant Secretary.—V. 168, p. 1626.

(The) Texas Co.—Earnings at All-Time High in 1948—Consolidated 1948 net profit of this company and subsidiaries was \$165,980,980, or \$12.03 per share, after deducting all charges, which compares with 1947 earnings of \$106,312,617, or \$7.90 per share, according to the company's annual statement to its more than 100,000 shareholders made public March 15 by W. S. S. Rodgers, Chairman of the Board, and Harry T. Klein, President.

During 1948 the company paid cash dividends of \$3 per share, the same as in 1947. In addition, a stock dividend equal to one share for each 40 shares held was paid on Nov. 15, 1948.

Although Texaco's 1948 earnings were at an all-time high, the statement points out it was necessary to retain a large part of the earnings to provide for investment expenditures. These included exploration and development of producing properties, new and modernized refineries, pipe lines, marketing facilities, new tank ships, and investments in non-subsidiaries. Such expenditures for 1948 amounted to approximately \$235,000,000, and are estimated at \$275,000,000 for 1949.

Present costs of finding new crude oil reserves and of replacing obsolete and worn-out facilities are more than double 1939 costs, says the report. Because depreciation, depletion and amortization charges are based on original costs, the amounts provided by these sources are inadequate to replace these assets at current high costs. A large part of earnings, therefore, must be reinvested to overcome this deficiency and provide funds for expansion to meet the increasing demand for Texaco products and to further improve quality.

By the end of this year the company expects to complete its present program of capital expenditures to expand and modernize its refineries and marine fleet, and build new pipe lines. It will be necessary to continue making large annual expenditures for exploring and developing new producing properties, but "total investment expenditures after 1949 should be reduced considerably," the report says.

Crude oil production, refinery operations, pipe line and marine transportation were at peak levels in 1948, as were sales of Texaco products, both in volume and revenue. The company's crude oil reserves, in the United States and abroad, were at an all-time high at the close of 1948. A number of new discoveries made during 1948 will probably materially increase the reserves in the future.

The report says that operations of Arabian American Oil Co. (Aramco), 30% owned by The Texas Co., and the Bahrain-Caltex group of companies, 50% owned by Texaco, greatly increased in 1948. Texaco's management believes that "it is in our nation's interest, as well as necessary to the success of the European Recovery Program, that the large oil reserves of the Middle East be fully utilized."

Early completion of the Trans-Arabian Pipeline (also 30% owned by Texas) is important, the report points out, to provide adequate oil supplies for Western Europe and the Mediterranean area.

During the year the company received dividends, after taxes, of approximately \$7,100,000 from Arabian American Oil Co. and \$15,500,000 from the Bahrain-Caltex group. These companies retained a large part of their earnings for exploring and developing new producing properties and for new and expanded refineries and marketing facilities.

The report calls attention to the fact that although gasoline prices remained about the same throughout 1948 and fuel oil prices declined substantially during the latter part of the year, the industry's operating costs continued to mount.

"In our opinion," says the report, "a greater volume of sales in 1949 will not be sufficient to offset price declines and continued high operating costs. Consequently, the prospects are that the company and the industry can expect lower net profits in 1949."

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31

	1948	1947
Sales and services	\$1,080,886,431	\$819,210,821
Dividends, interest and other income	41,034,343	20,756,514
Gross income	\$1,121,920,774	\$839,967,335
Costs, operating, selling and general exps.	785,716,568	609,277,898
*Taxes (other than Federal income taxes)	31,810,494	21,930,679
Intangible development costs (amortization and dry holes)	38,384,322	28,400,162
Depreciation	38,552,814	35,230,524
Depletion and leases surrendered	11,585,460	6,503,894
Interest and amortization of discount and expense on funded debt	3,760,164	3,760,166
Other interest charges	629,972	551,395
Provision for Federal income taxes	45,500,920	28,000,000
Net profit	\$165,980,980	\$106,312,617
Cash dividends declared	40,619,469	26,962,745
Stock div.—336,528 shares of the capital stock of The Texas Co. at assigned value of \$58 per share	19,518,624	
Earnings per share	\$12.03	\$7.90

*In addition, State and Federal gasoline and oil taxes were paid or accrued in the amounts of \$176,851,775 during 1948 and \$166,532,295 during 1947.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash	\$112,545,797	\$108,535,081
U. S. Govt. short-term securities, at cost	81,593,000	120,644,719
Accts. and notes receivable (less reserve)	92,240,762	83,189,654
Inventories	194,823,309	155,132,421
Investments and advances	158,911,691	145,227,326
*Properties, plant and equipment	623,009,802	487,204,696
Deferred charges	13,969,400	11,355,129
Total	\$1,277,093,761	\$1,111,289,026
LIABILITIES—		
Notes and contracts payable	\$6,081,730	\$4,809,222
Accounts payable and accrued liabilities	96,953,262	82,693,939
*Provision for Federal income taxes	10,679,021	6,120,311
Div. payable Jan. 3, 1949 and Jan. 2, 1948	10,332,004	10,093,755
3% debentures, due May 15, 1965	60,000,000	60,000,000
2 1/2% debentures, due June 1, 1971	80,000,000	80,000,000
12 1/2% notes of The Texas Pipe Line Co.	22,100,000	
Other long-term debt (less related special deposits)	2,108,610	2,790,486
*Res. for benefits under employees' plans	7,909,662	9,188,845
Reserves for foreign exchange fluctuations	1,930,067	1,950,574
Reserves for contingencies	25,000,000	25,000,000
Capital stock (par value \$25)	344,940,600	336,527,400
Capital surplus	133,103,357	121,997,933
Earned surplus	475,955,448	370,112,561
Total	\$1,277,093,761	\$1,111,289,026

*After reserves for depreciation, amortization and depletion of \$611,519,445 in 1948 and \$568,237,653 in 1947. †After deducting \$45,000,000 U. S. Treasury obligations held for payment of taxes in 1948 (\$30,000,000 in 1947). ‡Payable to banks. §Excluding \$1,590,000 in 1948 and \$1,500,000 in 1947 included in current liabilities.—V. 169, p. 384.

Texas Electric Service Co.—Earnings—

	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Period End. Dec. 31—				
Operating revenues	\$1,694,129	\$1,480,763	\$19,659,133	\$16,781,735
Oper. rev. deducts.	1,109,298	990,684	4,894,278	10,458,591
Federal taxes	115,232	150,702	2,474,110	2,131,735
Net oper. revs.	\$469,599	\$339,377	\$5,095,745	\$4,191,409
Other income	555	80	24,681	18,025
Gross income	\$470,154	\$339,457	\$5,120,426	\$4,209,434
Int. and other deducts. (net)	79,881	65,693	996,377	847,614
Net income	\$390,273	\$273,764	\$4,124,049	\$3,361,820
Preferred dividend requirements for the period			375,678	375,678
Balance			\$3,748,371	\$2,986,142

—V. 169, p. 12.

Texas Power & Light Co.—Earnings—

	1948—Month—	194
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Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues.....	\$416,925	\$426,174
Oper. rev. deductions.....	298,486	229,174
Fed. normal and surtax.....	46,300	84,500
Operating income.....	\$72,139	\$112,499
Other income.....	12,051	21,264
Gross income.....	\$84,191	\$133,763
Income deductions (net).....	9,966	6,675
Net income.....	\$74,225	\$125,087

Thermoid Co.—Registers With SEC—

The company has filed a registration statement with the SEC covering employee memberships in a Contributory Savings and Stock Bonus Plan and common stock of the company to be issued to the trustees of the plan.

Memberships in the plan are expected to be made to approximately 1,400 company employees who have completed not less than two years service. It is not anticipated that employee contributions by all members of the 1949 Trust will exceed \$400,000 or that the company's contributions will exceed \$80,000, or that the maximum common stock which may be issued by the company to the 1949 Trust will exceed 60,000 shares.—V. 169, p. 1120.

Title Guarantee & Trust Co., N. Y.—New Trustee—

Mrs. Helen L. Buttenwieser has been elected a trustee of this company.

Mrs. Buttenwieser, a member of the New York law firm of Lindau, Robbins, Buttenwieser & Backer, is the wife of Benjamin J. Buttenwieser, a partner in Kuhn, Loeb & Co.—V. 169, p. 384.

Tucson Gas Electric Light & Power Co. — Registers With SEC—

The company on March 16 filed a registration statement with the SEC proposing the public offering of 66,000 additional shares of common stock (\$10 par).

Blyth Co., Inc., and The First Boston Corp. are named as the principal underwriters. The offering price and underwriting terms are to be supplied by amendment.

Proceeds of the financing will be used to provide part of the funds required for the company's construction program, estimated to require expenditures of \$5,300,000 in 1949.

In addition to the stock financing, the company has arranged a credit of \$3,000,000 with the Irving Trust Co. pursuant to which it has borrowed \$1,500,000 on its unsecured promissory notes. Shortly following the sale of the common stock, the company proposes to sell \$3,500,000 of 30-year first mortgage bonds and to apply part of the proceeds of such sale to the prepayment of the notes. It is expected that the balance of the proceeds of the sale of the bonds, together with the net proceeds of the sale of stock and other general funds of the company, will be sufficient to complete the construction contemplated for 1949.

Construction expenditures in 1950 are expected to approximate \$1,350,000, and are expected to be financed in part from available reserves and earnings and in part from the sale of additional securities.—V. 168, p. 1945.

Union Electric Co. of St. Louis—Output Sets New Record—New all-time records in the production and sale of electricity were set during 1948 by the Union Electric System, according to the annual report released on March 12.

Power generation for the year totaled 5,062,000,000 kilowatt hours—the greatest in Union Electric history—and operating revenues reached \$66,404,000, exceeding 1947 by \$7,260,000.

Operating expenses in 1948 went up also. Higher wage rates, higher prices for fuel and other materials, the expanded volume of business, and the company's lowest hydro production in eight years were the primary factors responsible for increased expenses.

As a result, net income of \$10,708,000 in 1948 was only \$5,000 more than in 1947.

During 1947, additions to property and plant totaled nearly \$23,000,000, and in 1948 they totaled \$25,100,000. Immediate plans call for an expenditure of \$42,000,000 of new construction in 1949 and an additional \$104,000,000 in the following four years. This includes two new 80,000-kilowatt generators now in construction at Venice No. 2 and an 110,000-kilowatt generator on order.

With the additions to property and plant in 1948, the company's total investment to serve its customers now exceeds \$317,000,000, or more than \$200 for each inhabitant in its service area.

During the year, the company sold \$80,000,000 in debentures and common stock to help finance the construction program.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS		
	1948	1947
Total operating revenues.....	\$66,404,243	\$59,145,617
Operating expenses (excluding depreciation).....	40,974,075	34,216,895
Provision for Federal and State income taxes.....	4,655,000	5,450,000
Provision for depreciation.....	6,526,476	5,867,142
Net operating revenues.....	\$14,248,692	\$13,611,580
Nonoperating revenues (net).....	102,458	498,571
Gross income.....	\$14,351,150	\$14,110,151
Interest charges (net).....	3,442,549	3,106,582
Amortization of premium on securities of subs.....	182,000	182,000
Other deductions (net).....	18,360	117,935
Net income.....	\$10,708,241	\$10,703,634
Dividends on preferred stocks.....	1,564,187	1,564,187
Dividends on common stocks.....	8,365,900	8,365,900

CONSOLIDATED BALANCE SHEET, DEC. 31		
	1948	1947
ASSETS—		
Property and plant.....	\$304,195,632	\$293,594,130
Cash.....	4,958,263	5,831,031
U. S. Govt. securities, at cost (approx. market).....	11,000,000	1,000,000
Deposits for payment of divs., & other deposits.....	521,576	527,409
Accounts receivable (after reserves).....	4,601,948	4,228,155
Materials and supplies (at average cost or less).....	5,920,211	5,257,371
Deferred charges.....	380,829	254,259
Commission and selling expense on p.d. stock.....	301,958	301,958
Total.....	\$331,880,417	\$310,994,313
LIABILITIES—		
Preferred stock, without par value.....		
\$4.50 series—outstanding 213,597 shares.....	21,359,700	21,359,700
\$3.70 series—outstanding 40,000 shares.....	4,000,000	4,000,000
\$3.50 series—outstanding 130,000 shares.....	13,000,000	13,000,000
Common stock, without par value.....	65,000,000	62,500,000
Premium on preferred stock.....	1,344,496	1,344,496
First mortgage and collateral trust bonds—		
3 3/4% series due 1971.....	90,000,000	90,000,000
2 3/4% series due 1975.....	13,000,000	13,000,000
3% debentures due 1968.....	25,000,000	—
Unsecured 2% bank notes payable in installments to Dec. 31, 1951.....	500,000	1,000,000
Accounts payable.....	2,654,210	3,546,710
Payrolls payable.....	416,414	544,662
Federal income taxes accrued.....	5,299,221	8,925,005
Other taxes accrued.....	2,924,655	2,716,204
Interest accrued.....	752,293	630,831
Dividends declared.....	391,047	391,047
Customers' deposits.....	666,397	668,076
Other current and accrued liabilities.....	749,781	769,127
Unamort. premium on debt (less disc. & exp.).....	2,938,874	2,838,624
Contrib. by customers for construction of prop. Res. for deprec. & retirement of prop. & plant.....	1,227,673	1,197,057
Res. for deprec. & retirement of prop. & plant.....	66,901,239	70,250,907
Res. for casualties, etc.....	1,447,141	1,430,437
Earned surplus.....	12,307,276	10,821,430
Total.....	\$331,880,417	\$310,994,313

*Represented by 9,782,500 shares in 1948 and 2,635,000 shares in 1947.—V. 169, p. 644.

Union Pacific RR.—Annual Report—E. Roland Harman, Chairman of the Board, and F. W. Charske, Chairman of the Executive Committee, state in part:

The increase in net income from oil and gas operations was due principally to higher sale prices of oil, gas and other products and decrease in intangible drilling and development costs, partially offset by increase in maintenance expenses because of greater number of producing wells and also, in Wilmington field in California, by increases in ad valorem taxes and expenses for reconditioning and redrilling wells and for construction and maintenance of dikes to protect against overflow. Production of oil in the Wilmington and East Los Angeles fields in California decreased, due to strike of oil refinery employees in September, but this decrease was substantially offset by increased production in the Rangely field in Colorado because of greater number of producing wells and the opening of a pipe line to Salt Lake City, Utah, in November. Quantities of gas and other products sold increased.

The increase in dividends on stocks owned was chiefly in dividends on Illinois Central RR. preferred stock and New York Central RR. capital stock (no dividends were declared on these stocks in 1947) partially offset by decrease in dividends on Interstate Transit Lines and Union Pacific Coal Co. stocks. The decrease in interest on bonds and notes owned was due principally to accrual in 1947 of unsecured contingent interest for both 1946 and 1947 on Baltimore & Ohio RR. bonds and to reduction in principal amount of U. S. Government obligations owned, partially offset by higher average interest rate on the latter. The decrease in other income was due principally to decrease in charges against the Pacific Fruit Express Co. for services rendered and privileges granted to it.

The decrease in interest on funded debt was due to maturity, and retirement without refunding, of \$100,000,000 Union Pacific RR. first mortgage railroad and land grant 4% bonds on July 1, 1947, partially offset because of increase in average principal amount of equipment obligations outstanding.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS				
	1948	1947	1946	1945
Oper. revenues—Freight.....	359,724,653	330,468,521	263,825,663	355,546,158
Passenger.....	42,369,215	46,412,313	64,767,863	96,370,042
Mile.....	12,501,509	10,261,534	7,928,256	8,800,412
Express.....	5,735,703	5,635,676	6,420,631	8,642,900
Other.....	17,252,052	17,275,660	18,453,122	22,518,361
Total oper. revenues.....	437,583,132	410,053,705	361,395,534	491,877,872
Maint. of way & struc.....	60,680,926	53,128,675	46,576,730	69,794,445
Maint. of equipment.....	72,865,946	69,181,745	69,235,049	117,834,077
Traffic.....	9,333,132	8,486,056	7,880,228	7,538,714
Transportation.....	154,397,879	146,741,604	140,262,539	144,300,152
Other.....	24,125,333	22,916,543	22,855,193	22,199,196
Revenues over exps.....	116,179,916	109,599,081	74,585,795	129,591,288
Taxes—State & county.....	14,971,732	13,885,835	12,480,000	11,852,758
Federal income.....	34,840,293	30,449,590	12,269,366	60,600,000
Fed. unemploy. ins. & retirement.....	10,103,238	13,971,345	10,364,736	11,114,294
Other Federal.....	83,221	124,850	289,546	969,018
Eqpt. & jt. facil. rents (net charge).....	14,205,801	14,410,230	12,228,794	13,947,666
Net inc. from transportation operations.....	41,975,632	36,757,231	26,953,352	31,107,553
Inc. fr. oil ops. (net).....	26,540,409	16,957,218	6,621,631	6,172,238
Divs. on stocks owned.....	2,711,351	2,343,818	2,913,483	4,233,694
Int. on bonds and notes owned.....	2,124,657	2,273,337	2,717,036	1,190,718
Other income.....	963,391	4,460,896	3,546,239	4,999,245
Total income.....	74,315,440	62,792,501	42,751,742	47,703,447
Interest on funded debt.....	5,946,176	7,487,771	11,384,595	13,505,867
Misc. rents and chgs.....	1,079,672	857,234	935,544	1,166,000
Released from reserve.....	Cr164,731	Cr1,547,973	Cr3,780,135	Cr1,618,699
Net inc. fr. all sources.....	67,454,324	55,995,469	34,211,738	34,650,279
Divs. on p.d. stk. of co.....	3,981,724	3,981,724	3,981,724	3,981,724
Surp. for com. stock.....	63,472,600	52,013,745	30,230,014	30,668,555
Percent. par val. outstd. Dec. 31.....	28.55	23.40	13.60	13.80
Divs. on com. stock.....	26,674,920	22,229,100	13,337,460	13,337,460
Transf. to earn. surp.....	36,797,680	29,784,645	16,892,554	17,331,095
*Including deprec. & amort. charges:				
Maint. of way & struc.....	6,460,561	5,930,612	4,795,776	13,373,932
Maint. of equipment.....	12,456,541	10,253,351	9,431,381	42,752,830
Released from "reserve against possible refunds on U. S. Government shipments.....				

GENERAL BALANCE SHEET		
	1948	1947
ASSETS—		
Investments in road, equipt., etc. (net).....	\$973,812,775	\$926,091,531
Cash.....	32,917,117	43,312,877
Temp. cash invests. (U. S. Govt. secur.).....	86,640,024	96,302,250
Material and supplies.....	41,592,666	35,940,296
Other current assets.....	47,350,048	48,492,763
Deferred assets.....	3,511,878	3,607,721
Unadjusted debits.....	1,580,543	1,492,633
Total.....	\$1,187,405,051	\$1,155,240,072
LIABILITIES—		
*Common stock.....	222,302,500	222,302,500
*Preferred stock.....	99,591,581	99,591,581
Funded debt.....	277,508,750	240,710,232
Due to affiliated companies.....	7,208,329	11,180,099
Interest matured unpaid (incl. interest due first proximo).....	401,906	596,475
Dividends matured unpaid (incl. dividend on common stock payable second proximo).....	10,387,507	12,634,382
Taxes accrued.....	54,070,855	50,075,243
Other current liabilities.....	44,086,708	43,716,186
Deferred liabilities.....	7,974,487	8,041,593
Reserve for fire insurance.....	16,810,283	15,838,605
Other unadjusted credits.....	8,547,389	8,757,017
Unearned surplus.....	270,678	*48,445
Earned surplus—appropriated:		
Additions and betterments.....	28,522,352	28,522,352
Funded debt retired through inc. and surp.....	5,526,341	4,323,822
Sinking fund reserves.....	307	222
Reserve against possible refunds on U. S. Government shipments.....	2,029,442	2,194,173
Earned surplus—unappropriated.....	402,581,587	*367,122,597
*Balance of liabilities.....	39,584,547	39,584,547
Total.....	\$1,187,405,051	\$1,155,240,072

*Restated.
*Par value of Union Pacific RR. Co. capital stock outstanding in both years was \$222,291,000 common and \$99,543,100 preferred (each \$50 per share on Dec. 31, 1948 and \$100 per share on Dec. 31, 1947); the balance represents St. Joseph & Grand Island Ry. Co. common and preferred stocks in hands of the public, and Oregon-Washington RR. & Navigation Co. capital stock owned by directors.

As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake RR. and St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to earned surplus—unappropriated but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 169, p. 1120.

United Air Lines, Inc. — February Passenger Mileage Exceeds Year Ago—

This corporation flew 76,306,000 revenue passenger miles in February, 26 1/2% above the same month last year but 4 1/2% below January, according to Harold Crary, Vice-President, traffic and sales.

Revenue plane miles flown in the month totaled 3,623,500, 12% below February, 1948, and 3 1/2% below January this year.

In February, United also flew 1,450,000 air freight ton miles, a gain of 30 1/2% as compared with February, 1948, but down 1% from January, 1949; 510,000 air express ton miles, a drop of 6% from both February, 1948 and January, 1949; and 810,000 air mail ton miles, an increase of 30 1/2% over February, 1948, but a decrease of 3% from last January.—V. 169, p. 705.

United Drill & Tool Corp.—Earnings—

Years Ended Dec. 31—	*1948	1947
Profit before provision for Federal income tax.....	\$2,725,000	\$2,462,188
Provision for Federal income tax.....	1,000,000	932,000
Net profit for the year.....	\$1,725,000	\$1,530,188
Extra prov. for replacement of facilities.....	250,000	250,000
Balance transferred to surplus account.....	\$1,475,000	\$1,280,188
Class B shares outstanding.....	497,506	497,506
Earnings per class B share.....	\$2.98	\$2.58

*Preliminary.—V. 168, p. 2734.

United Electric Coal Cos. (& Subs.)—Earnings—

Period End. Jan. 31—	1949—3 Mos.—1948	1949—6 Mos.—1948
Profit from operations.....	\$1,636,543	\$1,744,096
Depreciation and deprec.....	324,047	310,811
Interest.....	18,622	23,407
Misc. income (net Cr).....	4,254	38,419
Federal income taxes.....	458,800	488,300
Net income.....	\$839,328	\$959,998
After deducting miscellaneous deductions.....	\$1,903,243	\$1,562,016

*After deducting miscellaneous deductions.—V. 168, p. 2439.

United Gas Improvement Co.—Income Statement—

(Parent Company Only)			
	1948	1947	1946
Calendar Years—			
Dividend income.....			
Subsidiaries, majority owned.....	\$1,636,981	\$1,536,172	\$1,630,524
Other companies.....	1,175,999	1,844,464	1,446,331
Total dividends.....	\$2,812,980	\$3,380,636	\$3,076,855
Interest and other income.....	509,092	491,982	419,430
Total income.....	\$3,322,072	\$3,872,618	\$3,496,285
Ordinary expenses.....	703,902	661,436	744,421
Prov. for Fed. and State taxes.....	236,486	281,779	271,743
Other deductions.....	262	69,649	91,023
Net income.....	\$2,381,422	\$2,859,754	\$2,389,098
Income approp. to spec. fd. reserve.....	1,180	1,130	1,085
Balance avail. for cap. stock.....	\$2,380,242	\$2,858,624	\$2,388,013
Dividends on capital stock.....	2,349,560	2,819,473	2,036,291
Balance.....	\$30,682	\$39,151	\$351,722
Shares of cap. stock (\$13.50 par).....	1,566,373	1,566,374	1,566,378
Income per share of cap. stock.....	\$1.52	\$1.83	\$1.52

—V. 169, p. 539.

United States Steel Corp.—Annual Report—Excerpts from the remarks of Chairman Irving S. Olds, together with the income account and balance sheet covering the year 1948, are given elsewhere in this issue.

CONSOLIDATED STATEMENT OF INCOME				
Calendar Years—	1948	1947	1946	1945
	\$	\$	\$	\$
Prod. & serv. sold	2,481,508,535	2,122,786,243	1,496,084,326	1,747,338,661
Employment costs:				
Wages & sal.	1,005,829,124	872,496,549	679,353,429	778,391,800
Soc. Sec. taxes	19,692,732	20,663,936	15,986,855	18,061,595
Pay. for pensions	16,191,843	10,402,279	9,129,897	28,975,959
Products & serv. bought	1,013,756,603	841,915,356	539,606,301	672,728,198
Wear & exhaustion of facilities	143,986,681	114,045,483	68,739,174	123,420,917
†Addit'l amortiz.	-----	-----	-----	35,584,069
War costs includ. above prov. for in prior years:				
Addit'l amortiz. above				Cr35,584,069
Strike costs			Cr27,626,351	
Other (Cr)	4,858,545	2,540,618	1,586,363	2,600,883
Int. costs, etc., on long-term debt	2,394,345	2,507,729	4,777,135	3,500,653
State, local and misc. taxes	49,887,902	45,197,381	37,070,774	36,825,357
Est. Federal taxes on income	103,000,000	91,000,000	32,000,000	30,000,000
Total costs	2,351,880,690	1,995,688,095	1,407,441,851	1,689,323,605
Income	129,627,845	127,098,148	88,622,475	58,015,050
Divs. on cum. paid stock	25,219,677	25,219,677	25,219,677	25,219,677
Divs. on com. stk.	52,219,512	45,692,073	34,813,008	34,813,008
Balance surplus	52,188,656	56,186,398	28,589,790	12,017,629
Earns. per share common stock.	\$12.00	\$11.70	\$7.23	\$3.77
†Due to ending of emergency, less associated Federal income tax adjustment. ‡Deficit.—V. 169, p. 706.				

Virginia Dare Stores Corp.—Feb. Sales Up 23.7%—

Period End. Feb. 28— 1949—Month—1948 1949—7 Mos.—1948
 Sales \$418,578 \$338,333 \$3,984,976 \$3,049,163
 Sales for the month of January, 1949 totaled, \$406,076, against \$309,017 for the same month in 1948.—V. 169, p. 210.

Virginia Electric & Power Co.—Earnings—

Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$4,824,035	\$4,347,928
Operation	2,340,734	2,148,421
Maintenance	308,582	264,789
Depreciation	316,646	275,914
Amort. of plant acqui.		
adjustments	57,764	57,764
Federal income taxes	346,201	350,099
Other taxes	408,873	347,234
Net oper. revenues	\$1,045,235	\$903,707
Other income (net)	\$1,028,304	\$301,345
Balance	\$1,028,304	\$301,345
Int. and amortization	281,328	184,078
Net income	\$746,976	\$717,267
Preferred dividend requirements		
Balance for common	\$4,403,244	\$5,279,012
Earnings per share of common stock	\$1.43	\$1.80

—V. 169, pp. 210, 1014.

Walgreen Co.—February Sales Increased 1.3%—

Period End. Feb. 28— 1949—Month—1948 1949—2 Mos.—1948
 Sales \$12,850,776 \$12,685,127 \$25,652,250 \$25,388,005
 —V. 169, p. 210.

Waltham Natural Gas Co., Inc., Tylertown, Miss.—
 Stocks Offered—T. J. Feibleman & Co., New Orleans, recently offered 6,500 shares of 5% preferred stock (par \$25) and 13,000 shares of common stock (par \$1) in units of one share of preferred and two shares of common at \$30 per unit. In addition Jas. H. Blackburn, Dr. Walter W. Crawford and Mrs. Camille Ball Blackburn, all of Tylertown, subscribed to 13,000 shares of common at \$2.50 per share.

The net proceeds will be used to construct a pipe line from the supplying company's main, and a natural gas plant, in Tylertown, Miss., to defray all initial and other expenses incident thereto and for working capital and other purposes.

Company was incorporated Oct. 24, 1948 in Mississippi, and is permitted to construct and operate natural gas plants, buy and sell natural gas and other minerals, deal in appliances and carry on

various other activities. It holds a franchise to build and operate a natural gas plant in Tylertown, Miss., to run for 25 years.—V. 169, p. 846.

Washington Water Power Co.—Earnings—

Period End. Jan. 31—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,772,010	\$1,481,520
Operating expenses	1,233,234	680,994
Fed. income etc., taxes	163,554	181,529
Property & other taxes	154,251	145,364
Prop. retire. res. approp.	84,166	84,166
Net oper. revenue	\$136,805	\$389,467
Other income (net)	525	511
Gross income	\$137,330	\$389,978
Interest, etc., charges	93,770	89,382
Net income	\$43,560	\$300,596
Dividends applicable to pfd. stock for period	210,000	210,000

—V. 169, p. 745.

West Coast Telephone Co.—Registers With SEC—

The company, March 11 filed a registration statement with the SEC proposing the public offering of 35,000 shares of common stock (\$20 par). The offering price and underwriting terms are to be supplied by amendment. Blyth & Co., Inc., is named as the principal underwriter.

Proceeds of the financing are to be used to defray part of the cost of construction additions and betterments of the company and its subsidiary, West Coast Telephone Company of California, during 1949. These expenditures are expected to aggregate \$2,000,000. The remaining funds required for completion of this program will be obtained from cash on hand and such internal sources as depreciation accruals and unappropriated earnings.—V. 167, p. 2178.

West Penn Power Co.—Rights to Common Stock—

The Bankers Trust Co., New York, N. Y. has been appointed agent to accept subscriptions to common stock upon exercise of warrants and to split and combine the bearer warrants during the subscription period March 15 through April 7, 1949.

The company recently offered to holders of its common stock, other than its parent companies, of record at the close of business on March 11, 1949, the right to subscribe for an aggregate of 3,816 shares of the additional common stock, at the rate of one share of additional common stock for each 43 shares of common stock held of record by them on the record date, at the price of \$28.50 per share. Fractional warrants may be surrendered with other fractional warrants, together representing in the aggregate the right to subscribe for at least one full share of additional common stock, and will entitle the holders thereof to subscribe for such full shares of additional common stock as may be evidenced by such fractional warrants, and to receive a fractional warrant for any resulting fraction of a full share of common stock.

The West Penn Electric Co., parent company, has agreed to purchase from the West Penn Power Co., at the above mentioned subscription

price, all of the shares of additional common stock except those subscribed for by the public stockholders pursuant to the subscription offer. The West Penn Electric Co. is offering to buy full share and fractional warrants prior to 3 o'clock p.m., (EST), on April 7, 1949, at a price of \$1.38 per full share warrant. See also V. 169, p. 1161.

Weekly Output Increased 7.93%—

Power output of the electric properties of this company for the week ended March 12, 1949 totaled 114,783,000 kwh., an increase of 7.93% over the output of 106,339,000 kwh. for the corresponding week of 1948.—V. 169, p. 1161.

Westchester Lighting Co.—New Financing—

The company March 16 filed a petition with the New York P. S. Commission for authority to issue \$12,000,000 of 30-year mortgage bonds. Proceeds would be used to redeem \$10,000,000 general mortgage 4% bonds due 2004 (of which \$7,000 owned by Consolidated Edison Co. of New York, Inc., which will guarantee the new issue and for plant construction.—V. 169, p. 540.

Western Air Lines, Inc.—More Air Express Carried—

A total of 154,393 pounds of air express was carried the first month of 1949, representing a 24% increase over the same period last year when 124,224 pounds were transported. Air express pound miles flown jumped 11%, with 57,037,306 flown in January, 1949, compared with 51,307,350 in January, 1948.—V. 169, p. 1161.

Western Fruit Express Co. — Equipment Issue Placed Privately—The company has sold privately to eight purchasers \$2,490,000 2½% equipment trust certificates series F, due from March 1, 1950 to March 1, 1964.

The City Bank Farmers Trust Co., New York has been appointed trustee for the issue.—V. 131, p. 3222.

Weyerhaeuser Timber Co.—Secondary Offering—Blyth & Co., Inc., March 14 made a secondary offering of 2,700 shares of common stock (no par) at \$60.50 per share, less \$1.50 concession to NASD members. The issue was quickly oversubscribed.—V. 168, p. 2055.

Wisconsin Electric Power Co.—Bids for Bonds—

The company has issued invitations for bids to be received March 21 for the purchase from it of \$10,000,000 first mortgage bonds, due 1979.—V. 169, p. 1053.

(F. W.) Woolworth Co.—February Sales Increased 1%—

Period End. Feb. 28— 1949—Month—1948 1949—2 Mos.—1948
 Sales \$40,617,167 \$40,223,692 \$79,212,503 \$80,454,655
 —V. 169, p. 1162.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA**Decatur, Ala.**

Bond Sale—The \$90,000 public improvement, Series B bonds offered March 14—v. 169, p. 1054—were awarded to the Cumberland Securities Corp., of Nashville, Trust Co. of Georgia, and George M. Wood & Co., of Montgomery, jointly, as 2½s, at a price of 100.34, a basis of about 2.18%. Dated Nov. 1, 1948. Due on March 1 from 1949 to 1958 inclusive. The second highest bidder was Berney Perry & Co., and Hugo Marx & Co., jointly, for 2½s, at a price of 100.26.

Gadsden, Ala.

Bond Sale—The \$330,000 public improvement bonds offered March 15—v. 169, p. 1162—were awarded to a group composed of R. S. Dickson & Co., of Charlotte, Fox, Reusch & Co., of Cincinnati, and Berney Perry & Co., of Birmingham, as 2½s, at a price of 100.22, a basis of about 2.70%. Dated March 1, 1949. Due on March 1 from 1950 to 1959 inclusive. The second highest bidder was J. C. Bradford & Co., for 2½s, at a price of 100.01.

Mobile County (P. O. Mobile), Ala.

Paying Agent—The Bankers Trust Co. of New York has been appointed New York paying agent for \$2,000,000 2½% Board of School Commissioners capital outlay warrants, due serially on Sept. 15 from 1949 to 1962 inclusive.

Trussville, Ala.

Bond Sale Details—The \$440,000 gas revenue bonds awarded March 8 to Hugo Marx & Co., of Birmingham, as previously noted in v. 169, p. 1162—were sold as 4s, at a price of 99.49, a basis of about 4.04%. The bonds are dated March 1, 1949 and mature on March 1 from 1952 to 1979 inclusive. Second high bid of 99.26 for 4s was made by J. C. Bradford & Co.

ARIZONA**Phoenix, Ariz.**

Bond Resolution Amended—In connection with the scheduled award on March 22 of \$7,350,000 bonds, previously referred to in v. 169, p. 951 and 1054, we learn from Refsnes, Ely, Beck & Co., of Phoenix, the city's fiscal agents, that the City Council, under date of March 15, passed Resolution No. 9033, amending subsection (e) of Section 8 of Resolution No. 8998. The latter was adopted in connection with the issue of \$3,500,000 water works revenue bonds which are part of the forthcoming sale. The amendment, it is stated, was suggested by Wood, King & Dawson, of New York, municipal attorneys for the city, "to clarify possible ambiguities of the original draft." The original resolution has been amended by striking subsection (e) of Section 8 thereof the following: "and provided further that such additional bonds may be secured by a lien and charge on the remaining revenues of the Existing Water System available therefor, rating equally with the general lien and charge of the bonds herein authorized to be issued." As amended said subsection shall read as follows:

"(e) Such additional bonds insofar as the Water Works Revenues herein described are concerned shall be subject and subordinate to the payment of principal and interest and reserve fund charges on the bonds herein authorized to be issued so that the principal and interest and reserve fund charges on the bonds herein authorized to be issued shall always be a prior, paramount charge and lien on the Water Works Revenues herein described, ahead of any additional bonds, provided, however, that such additional bonds may be secured by a prior and paramount charge and lien on the revenues of any Utility Undertaking acquired, constructed or completed from the proceeds of said additional bonds."

ARKANSAS**Little Rock, Ark.**

Bond Sale—The \$359,000 improvement bonds offered March 14—v. 169, p. 951—were awarded to W. R. Stephens Investment Co., of Little Rock, on a bid reflecting a net interest cost of about 2.39%. The bonds are dated March 1, 1949 and mature on March 1 from 1952 to 1981 inclusive. Callable in inverse numerical order, at par and accrued interest, on or after March 1, 1952. An account composed of T. J. Raney & Sons, and Womeldorf & Lindsey, was second high bidder, naming a net cost of 2.53%.

CALIFORNIA**Azusa School District, Los Angeles County (P. O. Los Angeles), Calif.**

Bond Sale—The \$12,000 school bonds offered March 15—v. 169, p. 1054—were awarded to G. W. Bond & Son, of Santa Ana, as 2½s, at a price of 100.633, a basis of about 2.435%. The bonds are dated Dec. 1, 1947 and mature on Dec. 1 from 1954 to 1965 inclusive. Second high bid of 101.59 for 3s was made by the William R. Staats Co.

Burlingame, Calif.

Bond Sale Details—The \$170,000 fire protection of 1949, Series B bonds purchased by the American Trust Co., of San Francisco, at a price of 100.01, a basis of about 1.80%, as previously noted in v. 169, p. 1162—were sold as follows:

\$150,000 as 1½s. Due on April 15 from 1950 to 1965 inclusive. 20,000 as 2s. Due on April 1 from 1966 to 1969 inclusive.

Kelseyville County Water Works District No. 3, Lake County (P. O. Lakeport), Calif.

Bond Offering—Thos. L. Garner, County Clerk, will receive sealed bids until 2 p.m. (PST) on March 25 for the purchase of \$20,000 water of 1949 coupon bonds

Dated May 1, 1949. Denomination \$1,000. Due \$1,000 on May 1 from 1950 to 1969 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Delivery of the bonds will be made to the purchaser at the County Treasurer's office, on or about May 1, 1949. The approving opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, will be furnished to the purchaser without charge. A certified check for \$1,000, payable to the County Treasurer, is required.

Los Angeles, Calif.

Bond Sale—The \$10,000,000 sewer bonds offered March 15—v. 169, p. 1054—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.00069, a net interest cost of about 1.949%, as follows:

\$2,500,000 4½s. Due on March 1 from 1950 to 1954 inclusive. 4,000,000 1½s. Due on March 1 from 1955 to 1962 inclusive. 3,000,000 2s. Due on March 1 from 1963 to 1968 inclusive. 500,000 1½s. Due on March 1, 1969.

All of the bonds are dated March 1, 1949. Associated with the Bank of America N. T. & S. A. in the financing are: Blyth & Co., Inc.; the First Boston Corporation; R. H. Moulton & Co.; Security-First National Bank of Los Angeles; J. Barth & Co.; California Bank, Los Angeles; Heller, Bruce & Co.; Lawson, Levy & Williams; Dean Witter & Co.; J. A. Hogle & Co.; Stone & Youngberg; The Continental National Bank & Trust Co. of Salt Lake City; and Stern, Frank & Meyer.

Second High Bid—The next high bid for the bonds was made by a syndicate headed by Halsey, Stuart & Co. Inc., offering a price of 100.057 for a combination of \$2,500,000 4s, \$3,500,000 1½s, and \$4,000,000 2s, at a net interest cost of about 1.987%. Other

leading members of this group were: Lehman Bros., C. J. Devine & Co., Blair & Co., Inc., Phelps, Fenn & Co., Kidder, Peabody & Co., Shields & Co., E. H. Rollins & Sons, and Eastman, Dillon & Co.

Nuview Union School District, Riverside County (P. O. Riverside), Calif.

Bond Offering—G. A. Pequignat, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 28 for the purchase of \$44,000 not to exceed 5% interest school bonds. Dated May 1, 1949. Denomination \$1,000. Due \$2,000 on May 1 from 1950 to 1971 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the Chairman Board of Supervisors, is required.

Pescadero Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Sale—The \$59,000 building bonds offered March 15—v. 169, p. 346—were awarded to Dean Witter & Co., of San Francisco, on a bid reflecting a net interest cost of about 2.74%. Dated March 1, 1949. Due on March 1 from 1950 to 1974 inclusive. The second highest bidder was the Bank of America National Trust & Savings Association, San Francisco, on a bid reflecting a net interest cost of about 2.74%.

San Francisco (City and County of), Calif.

Bond Sale—The \$7,000,000 school. Series A, 1948 bonds offered March 14—v. 169, p. 1054—were awarded to a syndicate composed of Kidder, Peabody & Co., Goldman, Sachs & Co., A. C. Allyn & Co., all of New York, Central Republic Co., of Chicago, Dick & Merle-Smith, Wood, Struthers, & Co., Carl M. Loeb, Rhoades & Co., R. L. Day & Co., Chas. E. Weigold & Co., all of New York, Mercantile Trust Co.,

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The group paid a price of 100.02, a basis of about 1.48%, as follows:

\$600,000 as 5½s. Due on March 1 from 1950 to 1952 inclusive.

3,400,000 as 1¼s. Due on March 1 from 1953 to 1958 inclusive.

3,000,000 as 1½s. Due on March 1 from 1959 to 1961 inclusive.

Additional Sale—The \$3,500,000 municipal railway rehabilitation, 1947, Series C bonds offered on above date were awarded to a syndicate composed of J. P. Morgan & Co. Inc., Bear Stearns & Co., Salomon Bros. & Hutzler, all of New York, Equitable Securities Corp., Barr Bros. & Co., of New York, Marine Trust Co., of Buffalo, Stroud & Co., of Philadelphia, A. G. Becker & Co., Francis I. duPont & Co., R. S. Dickinson & Co., W. E. Hutton & Co., G. H. Walker & Co., all of New York, National State Bank of Newark, Bramhall, Barbour & Co., C. F. Childs & Co., both of New York, J. S. Strauss & Co., of San Francisco, Dempsey & Co., of Chicago, E. F. Hutton & Co., Laurence M. Marks & Co., Glickenhous & Lembo, all of New York, J. C. Bradford & Co., of Nashville, Rand & Co., Mackey, Dunn & Co., both of New York, Wurts, Dulles & Co., of Philadelphia, Wood, Gundy & Co., Minsch, Monell & Co., both of New York, Lyons & Shafro, of Boston, Laird & Co., of Wilmington, and Sheridan Bogan Paul & Co., of Philadelphia.

The group paid a price of 100.01, a basis of about 1.60%, as follows:

\$60,000 as 6s. Due on March 1 from 1950 to 1953 inclusive.

3,140,000 as 1½s. Due on March 1 from 1954 to 1964 inclusive.

Additional Sale—The \$1,850,000 Hetch Hetchy Water-1947, Series C bonds offered on same date were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Harris Trust & Savings Bank of Chicago, Chase National Bank, National City Bank, Bankers Trust Co., Smith, Barney & Co., all of New York, Northern Trust Co., of Chicago, First National Bank, of Portland, American Trust Co., of San Francisco, Seattle-First National Bank, of Seattle, First Boston Corp., R. H. Moulton & Co., of San Francisco, Security-First National Bank of Los Angeles, Philadelphia National Bank, of Philadelphia, Dean Witter & Co., J. Barth & Co., both of San Francisco, Fidelity Union Trust Co., of New York, Dominick & Dominick, Estabrook & Co., Wm. E. Pollock & Co., Roosevelt & Cross, all of New York, Trust Co. of Georgia, Reynolds & Co., all of New York, Kaiser & Co., of San Francisco, Provident Savings Bank & Trust Co., of Cincinnati, R. D. White & Co., Andrews & Wells, both of New York, Lawson, Levy & Williams, Stone & Youngberg, both of San Francisco, H. V. Sattley & Co., of Detroit, Juran & Moody, of St. Paul, Robert Winthrop & Co., of New York, Ginther &

Co., of Cleveland, Seasingood & Mayer, of Cincinnati, Hill, Richards & Co., of Los Angeles, Continental National Bank & Trust Co., of Salt Lake City, Magnus & Co., of Cincinnati, C. N. White & Co., of Oakland, Stern, Frank & Meyer, of Los Angeles, and J. H. Hogle & Co., of Salt Lake City. The group paid a price of 100.08, a basis of about 1.27%, as follows:

\$100,000 as 5s. Due on March 1, 1950.

1,750,000 as 1¼s. Due on March 1 from 1951 to 1956 inclusive.

Tularcitos Union School District, Monterey County (P. O. Salinas), Calif.

Bond Offering—Emmet G. McMenamin, County Clerk, will receive sealed bids until 11 a.m. (PST) on April 1 for the purchase of \$90,000 not to exceed 5% interest school bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$4,000 in 1950 to 1959, and \$5,000 in 1960 to 1969. Principal and interest (A-O) payable at the County Treasury. Each bid must state that the bidder offers par and accrued interest to date of delivery, state separately the premium, if any, offered for the bonds for which the bid is made, and the rate of interest offered. Bidders will be permitted to bid different rates of interest for different maturities. A satisfactory legal opinion approving the legality of the bonds will be furnished to the successful bidder without charge. These are the bonds authorized at the election held on Feb. 15. The bonds will be delivered at the County Treasurer's office. Enclose a certified or cashier's check for 10% of the par value of the bonds bid for, payable to the Board of Supervisors.

CONNECTICUT Bridgeport, Conn.

Bond Offering—Adolph D'Aulisa, City Comptroller, will receive sealed bids until noon (EST) on March 23 for the purchase of \$1,500,000 not to exceed 2% interest trunk sewer and disposal plant, Series 1949 coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due \$100,000 on April 1 from 1950 to 1964 incl. Principal and interest (A-O) payable at the City Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of 1/10 or ¼ of 1%. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished to the purchaser. Delivery of the bonds will be made free of charge in New York City. A certified check for 2% of the amount of the bid, payable the City Treasurer, is required.

Naugatuck Housing Authority, Connecticut
Note Offering—G. R. Behrman, Secretary, will receive sealed bids until 11 a.m. (EST) on March 24 for the purchase of \$386,000 Series M-1 notes. Dated March 29, 1949. Due March 29, 1950. The approving opinion of Robinson, Robinson & Cole, of Hartford, together with a copy of such opinion, will be furnished by the Authority to the successful purchaser without charge.

FLORIDA

Daytona Beach, Fla.

Bond Sale Details—The \$880,000 water and sewer revenue bonds purchased by Ranson-Davidson Co., on a bid reflecting a net interest cost of about 3.92%, as previously noted in v. 169, p. 1163—were sold at a price of 98.00 will mature March 1, 1983, and bear interest at 5%, to March 1, 1952, and thereafter at 3¼% to maturity. All of said bonds will be subject to redemption prior to maturity.

Flagler County Special Tax Sch. Dist. No. 1 (P. O. Bunnell), Fla.

Bond Offering—John A. Clegg, Superintendent of the Board of

Public Instruction, will receive sealed bids until 7:30 p.m. (EST) on April 21 for the purchase of \$75,000 school coupon bonds. Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$6,000 in 1950 and 1951; \$7,000 in 1952 and 1953; \$8,000 from 1954 to 1958 inclusive, and \$9,000 in 1959. Bidder to name rate of interest. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Public Instruction, is required.

Jacksonville Beach, Fla.

To Issue Revenue Certificates—The City Council on March 7 passed on final reading ordinances providing for the issuance of \$1,650,000 revenue certificates, proceeds of which will be used for improvement and expansion of the municipal utility systems. William A. Stanly, City Attorney, has been instructed to proceed to have the certificates validated, after which they will be placed on the market. Wainwright, Ramsey & Lancaster, municipal finance consultants of New York City, made a financial survey and analysis, developed the proposed financing program and will assist the City in consummating the undertaking.

Lakeland, Fla.

Paying Agent—The Manufacturers Trust Company of New York has been appointed Paying Agent for \$2,900,000 3¼% and 3½% light and water revenue certificates, series 1949.

Tallahassee, Fla.

Bond Offering—George C. White, City Auditor and Clerk, will receive sealed bids until noon (EST) on April 14 for the purchase of \$250,000 not to exceed 4% interest special improvement, Series B coupon bonds. Dated March 1, 1949. Denom. \$1,000. Due on March 1, as follows: \$20,000 in 1951 and 1952, and \$21,000 from 1953 to 1962 incl. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Bonds maturing in 1958 to 1962, may be called for redemption and payment at par and accrued interest, in the inverse order of their maturity, on or after May 1, 1952. The legal opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. Principal and interest (M-S) payable at the City Treasurer's office. A certified check for 2% of the amount of the bonds bid for, payable to the City, is required.

GEORGIA

Hartwell, Ga.

Paying Agent—The Guaranty Trust Co. of New York has been appointed co-paying agent for principal and interest of water and sewerage revenue certificates, dated Aug. 1, 1948.

IDAHO

Canyon County Class A Sch. Dist. No. 131 (P. O. Nampa), Ida.

Bond Offering—Clarabell Casler, District Clerk, will receive sealed bids until 2 p.m. (MST) on April 7 for the purchase of \$495,000 not to exceed 3½% interest building coupon bonds. Dated April 1, 1949. Due and payable on an amortization plan as provided by the Municipal Bond Law of Idaho. The first annual payment of principal shall be payable at the expiration of 1 year from date of the bonds and the last annual payment of principal to be at the expiration of 20 years from date of the bonds. Bonds to be redeemable at the option of the School District, on and after 10 years from the date, at par plus accrued interest. Bids shall be submitted specifying (a) the lowest rate of

interest and premium, if any, above par, at which the bidder will purchase such bonds, or (b) the lowest rate of interest at which the bidder will purchase such bonds at par and accrued interest to date of delivery. The approving opinion of Chapman & Cutler, of Chicago, together with the printed bonds, will be furnished by the District. Principal and interest payable at the office of the District Treasurer or at the Irving Trust Co., New York City. These bonds were authorized at the election held on Feb. 15. A certified check for 5% of the bid, payable to the District Treasurer, is required.

ILLINOIS

Rockford, Ill.

Bond Offering—Elmer O. Strand, City Clerk, will receive sealed bids until 2 p.m. (CST) on March 21 for the purchase of \$349,000 not to exceed 3½% interest tuberculosis sanitarium bonds. Dated Nov. 1, 1948. Denom. \$1,000. Due on Dec. 1, as follows: \$9,000 in 1950, and \$20,000 from 1951 to 1967 incl. Principal and interest (J-D) payable at the office of the City Treasurer. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished and paid for by the City. A certified check for \$3,500 payable to the City Treasurer, is required.

INDIANA

Blue River Township (P. O. R. F. D. No. 1, Carthage), Indiana

Bond Offering—Omer T. Wicher, Township Trustee, will receive sealed bids until 2 p.m. (CST) on March 31 for the purchase of \$87,000 not to exceed 3½% school building of 1949 bonds, divided as follows:

\$43,500 school township bonds. Due \$1,000 on July 1, 1949; \$1,000 on Jan. and July 1 from 1950 to 1961 inclusive; \$2,000 on Jan. and \$1,000 on July 1 from 1962 to 1966 inclusive, and \$2,000 on Jan. and \$1,500 on July 1, 1967.

43,500 civil township bonds. Due \$1,000 on July 1, 1949; \$1,000 Jan. and July 1 from 1950 to 1961 inclusive; \$2,000 on Jan. and \$1,000 on July 1 from 1962 to 1966 inclusive, and \$2,000 on Jan. 1 and \$1,500 on July 1, 1967.

Dated April 1, 1949. Denominations \$1,000 and \$500. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the Township.

Hobart Township School Township (P. O. East Chicago), Ind.

Bond Sale Details—The \$18,000 school bonds awarded March 3 to the Gary National Bank, of Gary, as previously noted in v. 169, p. 163, were sold as 2s. Dated March 1, 1949 and due on July 1 from 1949 to 1958 inclusive.

Indianapolis School City, Ind.

Note Offering—M. V. Bailey, Business Director, will receive sealed bids until 4 p.m. (CST) on March 22 for the purchase of \$600,000 not to exceed 2% interest notes. Dated April 1, 1949. Due on June 30, 1949. Payable at the office of the School Board.

Rensselaer, Ind.

Bond Sale—The \$200,000 electric revenue bonds offered March 14—v. 169, p. 1055—were awarded to John Nuveen & Co., Chicago, and the City Securities Corp., Indianapolis, jointly, as 2¼s, at a price of 100.272, a basis of about 2.21%. Dated March 1, 1949 and due serially on March 1 from 1950 to 1969 inclusive. Optional on or after March 1, 1959 at par and accrued interest.

Vermillion County (P. O. Newport), Ind.

Bond Sale—The \$170,000 bridge bonds offered March 14—v. 169, p. 1055—were awarded to John Nuveen & Co., of Chicago, as 1¼s, at a price of 100.33, a basis of about 1.71%. Dated March 1, 1949. Due on July 1 from 1950 to 1969 incl. Second high bid of 100.31 for 1¼s was made by the Harris Trust & Savings Bank of Chicago.

IOWA

Dayton, Iowa

Bond Offering—George Tarrant, Town Clerk, will receive bids until 7 p.m. (CST) on March 25 for the purchase of \$3,500 water works revenue bonds. Denomination \$700. Due \$700 on April 1 from 1950 to 1954 inclusive. The approving opinion of William L. Hassett, of Des Moines, will be furnished by the Town.

Estherville, Ia.

Bond Sale—The \$300,000 sewer bonds offered March 10—v. 169, p. 1055—were awarded to the Carleton D. Beh Co., of Des Moines, and William Blair & Co., of Chicago, jointly, as 2¼s, at a price of 102.27, a basis of about 1.97%. Dated March 1, 1949. Due on Nov. 1 from 1950 to 1968 incl.

Additional Sale—The \$60,000 sewer revenue bonds offered on the above date were awarded to a group composed of Gefke & Co., of Sioux Falls, and the Rock Rapids State Bank, of Rock Rapids, Iowa Trust & Savings Bank of Estherville, as 2s, at a price of 100.43, a basis of about 1.90%. Dated March 1, 1949. Due on March 1 from 1950 to 1959 incl. The second highest bidders were Wheelock & Cummins, for \$300,000 as 2¼s, at a price of 102.27, and Shaw, McDermott & Co., for \$60,000 as 2s, at a price of 100.42.

Mason City Independent Sch. Dist., Iowa

Bond Sale—The \$13,500 athletic field lighting equipment bonds offered on March 15—v. 169, p. 1055—were awarded to the First National Bank of Mason City, as 1s. Dated April 15, 1949 and due on April 15, 1950.

KENTUCKY

Ashland, Ky.

Bond Offering—Clyde S. Howard, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 22 for the purchase of \$150,000 not to exceed 3% flood wall general obligation bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$7,000 from 1950 to 1959 inclusive, and \$8,000 from 1960 to 1969 inclusive. Provided, that the City shall reserve the right and option of redeeming bonds maturing in 1955 to 1969, prior to maturity in whole, or from time to time in part in the inverse order of maturity (less than all of a single maturity to be selected by lot), on any interest payment date or on after Feb. 1, 1954, by giving notice thereof by publication once at least 30 days prior to the redemption date in a newspaper of general circulation throughout the State, and it is hereby provided that in the event of redemption of any of said bonds which by their terms are redeemable, the City will pay to the holder or holders thereof upon surrender of the respective bonds a redemption premium in an amount equal to 3% of the principal amount thereof if called for redemption after Feb. 1, 1954, and prior to Feb. 1, 1959; 2% of the principal amount thereof if called for redemption thereafter and prior to Feb. 1, 1964; 1% of the principal amount thereof if called for redemption thereafter and prior to Feb. 1, 1969, and prior to maturity. Any bonds paid at or after maturity shall be paid at par. The bonds have been authorized on the full faith and credit of the City, pursuant to approval at the election held on Nov. 5, 1946, and payment of both principal and interest are secured by annual ad

valorem taxes on all taxable property in the City. A certified check for \$2,500 is required.

Clark County (P. O. Winchester), Ky.

Bond Offering—Linville Jackson, County Court Clerk, will receive sealed bids until 2 p.m. (CST) on March 21 for the purchase of \$125,000 school building revenue bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$5,000 from 1950 to 1955 inclusive; \$6,000 from 1956 to 1961 inclusive; \$7,000 from 1962 to 1966 inclusive, and \$8,000 from 1967 to 1969 inclusive. The bonds will be redeemable as a whole or in part in the reverse order of their numbering on 30 days' notice on any interest payment date on or after Oct. 1, 1954, at 101, and on or after Oct. 1, 1959, at par. The bonds will bear interest at not more than 2 3/4% per annum for any bonds maturing within not less than 5 years from their date, and at not to exceed 3% per annum for any bonds maturing thereafter. Within the limits set out above each bid must set out the rate of interest for the various maturities. The approving opinion of Woodward, Hobson & Fulton, of Louisville, will be furnished to the purchaser by the County. A certified check for \$3,000, payable to the County Treasurer, is required.

Franklin County (P. O. Frankfort), Ky.

Bond Offering—R. Carey Graham, County Court Clerk, will receive sealed bids until 11 a.m. (CST) on March 22 for the purchase of \$84,000 not to exceed 3% interest school building revenue bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$8,000 from 1950 to 1955 inclusive, and \$9,000 from 1956 to 1959 inclusive. The bonds are optional on any interest payment date on or after April 1, 1953, as follows: at 103 on or prior to April 1, 1955; at 102 on or prior to April 1, 1957; and at 101 thereafter. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (A-O) payable at the Farmers Bank and Capital Trust Co., Frankfort. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the County. A certified check for \$2,500 is required.

Franklin County (P. O. Frankfort), Ky.

Bond Sale—Of the \$150,000 school building revenue bonds offered March 15—v. 169, p. 1055—a block of \$120,000 was awarded to Fox, Reusch & Co., and Pohl & Co., both of Cincinnati, jointly, as 2 1/2%, at a price of 100.112. The bonds are dated April 1, 1949.

LOUISIANA

Iberville Parish (P. O. Plaquemine), La.

Bond Sale—The \$360,000 public improvement bonds offered March 15—v. 169, p. 848—were awarded to Scharff & Jones, of New Orleans, on a bid reflecting a net interest cost of about 2.63%. The bonds are dated March 1, 1949 and mature on March 1 from 1950 to 1969 inclusive. The Citizens Bank & Trust Co., of Plaquemine, and associates, second high bidder, named a net cost of 2.726%.

Lake Providence, La.

Bond Sale—The \$165,000 water works and electric light revenue utility bonds offered March 11—v. 169, p. 1055—were awarded to a group composed of the Memphis Securities Co., J. G. Hickman & Co., and T. W. Woodward & Co., of Jackson, on a bid reflecting a net interest cost of about 3.06%. Dated March 1, 1949. Due on March 1 from 1951 to 1969 inclusive. The second highest bidder was Barcus, Kindred & Co., on a bid reflecting a net interest cost of about 3.09%.

New Orleans, La.

Bond Sale—The \$4,000,000 series B street improvement bonds offered March 16—v. 169, p. 1055—were awarded to a syndicate headed by First National Bank of New York and Halsey, Stuart & Co. Inc. (other members shown below) at a price of 100.10 for various coupons, reflecting a dollar net interest cost to the city of \$2,468,657.50 and a net rate of 2.539%. The bonds were sold as follows: \$1,444,000 2 3/4s. Due serially on May 1 from 1951 to 1969 incl. 2,556,000 2 1/2s. Due serially on May 1 from 1970 to 1989 incl.

The bonds are dated May 1, 1949, and are callable in inverse numerical order, at a price of 102, on or after May 1, 1969. Associated with the First National Bank and Halsey, Stuart & Co. Inc., were: Blair & Co., Inc.; Kidder, Peabody & Co.; White, Weld & Co.; E. H. Rollins & Sons, Incorporated; Hemphill, Noyes & Co.; Hornblower & Weeks; First of Michigan Corporation; Braun, Bosworth & Co. Incorporated; A. G. Becker & Co., Incorporated; Barrow, Leary & Co.; Weil & Company, Incorporated; Otis & Co.; Thomas & Company; and Sterne, Agee & Leach.

Additional Sale—The \$500,000 Civic Center series B bonds offered the same day were awarded to a syndicate headed by Lehman Bros., of New York, at a price of 101 for various coupons, reflecting a dollar net interest cost to the city of \$302,960. The bonds were sold as follows:

\$88,000 4s. Due on May 1 from 1951 to 1959 incl.
10,000 3 1/2s. Due May 1, 1960.
64,000 3s. Due on May 1 from 1961 to 1966 incl.
338,000 2 1/2s. Due on May 1 from 1967 to 1989 incl.

The bonds are dated May 1, 1949, and are callable in inverse numerical order, at a price of 102, on or after May 1, 1969. Associated with Lehman Bros. in the purchase were:

Shields & Co.; R. W. Pressprich & Co.; White, Hattier & Sanford; C. F. Childs & Co.; Trust Co. of Georgia, of Atlanta; Stroud & Co.; Eldredge & Co., of New York; Howard, Labouisse, Friedrichs & Co.; Hirsch & Co.; Provident Savings Bank & Trust Co.; William R. Staats Co.; Paul Frederick & Co.; R. D. White & Co.; Breed & Harrison; Darby & Co., and Byrne and Phelps, Inc.

Other Bids—Second high bidder for the \$4,000,000 issue was a syndicate headed by Phelps, Fenn & Co., Inc., naming a price of 100.00003 for \$370,000 4s, \$70,000 3 1/4s, \$386,000 3s, \$1,050,000 2 3/4s, and \$2,124,000 2 1/2s, the tender reflecting a net dollar interest cost to the city of \$2,533,200. An account headed by the First National Bank of New York and Halsey, Stuart & Co. Inc., was second high bidder for the \$500,000 issue, naming a price of 100.10 for \$182,000 2 3/4s and \$318,000 2 1/2s, or a net dollar cost to the city of \$303,895.

MAINE

Kittery Water District, Me.

Bond Offering—Elmer J. Burnham, District Treasurer, will receive sealed bids c/o Day Trust Co., 111 Devonshire St., Boston 9, until 11 a.m. (EST) on March 23 for the purchase of \$120,000 2% coupon water bonds. Dated April 1, 1949. Denomination \$1,000. Due \$6,000 on April 1 from 1950 to 1969 inclusive. Principal and semi-annual interest payable at the Day Trust Co., Boston. Bonds will be prepared under the supervision of and authenticated as to genuineness by the Day Trust Co., and approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

MARYLAND

Frederick, Md.

Bond Offering—Lloyd C. Culler, Mayor, will receive sealed bids until 11 a.m. (EST) on March 29 for the purchase of \$600,000 not to

exceed 6% interest coupon bonds, divided as follows:

\$450,000 Public Improvement of 1949 bonds. Due April 1, as follows: \$10,000 in 1950, \$15,000 in 1951 to 1961, \$25,000 in 1962 to 1965, \$10,000 in 1966 and 1967, \$15,000 in 1968 to 1973, \$25,000 in 1974, and \$40,000 in 1975.
150,000 Water Systems of 1949 bonds. Due \$15,000 April 1, 1966 to 1975.

Dated April 1, 1949. Denomination \$1,000. Bidders must bid at least par for the bonds and will be expected to specify the rate or rates of interest in multiples of 1/8 or 1/10 of 1%. Principal and interest (A-O) payable at the Citizens National Bank, Frederick. The bonds are issued subject to registration as to principal only at the City Register's office. None of these bonds may be redeemed prior to maturity. The bonds will be delivered to the purchasers within a reasonable time after the sale at the City Hall in Frederick, or in Baltimore. Delivery elsewhere will be made at the expense of the purchaser. The legality of the issues will be approved by Richard E. Zimmerman, attorney for the Mayor and Aldermen, and by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of these gentlemen will be delivered upon request to the purchasers without charge. Combined bids must be accompanied by a good faith deposit of \$12,000.

MASSACHUSETTS

Arlington Housing Authority, Mass.

Note Offering—W. Dale Barker, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on March 22 for the purchase of \$100,000 first series notes. Dated March 29, 1949. Due March 29, 1950. Principal and interest payable at the Second National Bank, of Boston. Delivery of the notes will be made to the purchaser at said bank against payment in payment in Boston funds. The approving opinion of Ely, Bartlett, Thompson & Brown, of Boston, will be furnished and paid for by the Authority.

Attleboro, Mass.

Note Sale—The issue of \$300,000 notes offered March 17 was awarded to the First National Bank of Attleboro, at 0.733% discount. The First National Bank of Boston, next highest bidder, named a rate of 0.75%, plus a premium of \$5.

The notes are dated March 21, 1949. Denominations \$50,000 and \$25,000. Due Nov. 9, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Delivery of the notes will be made on or about March 21, 1949, at the First National Bank of Boston, against payment in Boston funds.

Brockton, Mass.

Bond Offering—Leo V. Clancy, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 22 for the purchase of \$150,000 (1949) coupon or registered bonds, divided as follows:

\$100,000 surface drainage and sewer loan bonds. Due \$10,000 March 1 from 1950 to 1959 inclusive.
50,000 water loan, No. 1 bonds. Due \$10,000 on March 1 from 1950 to 1954 inclusive.

Dated March 1, 1949. Denomination \$1,000. Principal and interest payable at the Nat'l Shawmut Bank, of Boston. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser. Delivery of the bonds will be made at the National Shawmut Bank of Boston, for Boston funds.

Charlton, Mass.

Bond Offering—Alphonse Dugas, Town Treasurer, will receive sealed bids until 2 p.m. (EST) on March 21 for the purchase of

\$210,000 coupon bonds, divided as follows:

\$130,000 school building bonds. Due on April 1, as follows: \$7,000 from 1950 to 1959 inclusive, and \$6,000 from 1960 to 1969 inclusive.
80,000 school building bonds. Due \$4,000 on April 1 from 1950 to 1969 inclusive.

Dated April 1, 1949. Denomination \$1,000. Bidders to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable to the First National Bank of Boston. These bonds will be delivered to the purchaser on or about April 5, 1949, at the First National Bank of Boston, against payment in Boston funds. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser.

Everett, Mass.

Bond Sale—The \$220,000 stadium loan bonds offered March 15—v. 169, p. 1164—were awarded to Halsey, Stuart & Co., as 1 1/2s, at a price of 100.54, a basis of about 1.40%. Dated March 1, 1949. Due on March 1 from 1950 to 1960 inclusive. Second high bid of 100.521 for 1 1/2s was made by Coffin & Burr, Inc.

Oxford, Mass.

Bond Offerings—Walter A. Lovett, Town Treasurer, will receive sealed bids until noon (EST) on March 23 for the purchase of \$300,000 coupon high school building bonds. Dated April 1, 1949. Denomination \$1,000. Due \$15,000 on April 1 from 1950 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and semi-annual interest payable at the Day Trust Co., Boston. Bonds will be prepared under the supervision of and authenticated as to genuineness by the Day Trust Co., Boston, and approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

Quincy, Mass.

Note Offering—John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 22 for the purchase of \$1,000,000 notes. Dated March 22, 1949. Denomination \$25,000. Due \$500,000 on Dec. 6 and Dec. 22, 1949. Payable at the National Shawmut Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Delivery of the notes will be made on or about March 22, 1949, at said bank.

Bond Sale—The \$350,000 health center bonds offered March 16—v. 169, p. 1164—were awarded to a group composed of Lee Higginson Corp., of Boston; Blair & Co., Inc., and Estabrook & Co., of Boston, as 1 3/4s, at a price of 100.60, a basis of about 1.68%. Dated April 1, 1949. Due on April 1 from 1950 to 1969 incl.

Springfield, Mass.

Bond Offering—G. W. Rice, City Treasurer, will receive sealed bids until 11 a.m. (EST) on March 22 for the purchase of \$4,400,000 municipal hospital loan, Act of 1948 coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due \$220,000 on March 1, from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest payable at the Merchants National Bank of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser without charge. A certified check for 2% of the amount bid, payable to the City, is required.

Taunton, Mass.

Bond Sale—The \$321,000 sewage treatment, Acts of 1948 bonds offered March 15—v. 169, p. 1164—were awarded to the Bankers Trust Co., of New York, as 2s, at a price of 100.67, a basis of about 1.94%. Dated Jan. 1, 1949, and due on Jan. 1 from 1950 to 1979 incl.

Worcester, Mass.

Bond Offering—Harold J. Tunison, City Treasurer and Collector of Taxes, will receive sealed bids until 11 a.m. on March 22 for the purchase of \$900,000 coupon bonds, divided as follows: \$500,000 municipal airport bonds. Due \$50,000 on April 1 from 1950 to 1959 inclusive.
400,000 water main bonds. Due \$40,000 on April 1 from 1950 to 1959 inclusive.

The bonds will be dated April 1, 1949. Denomination \$1,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and semi-annual interest payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

Note Sale—The \$1,000,000 revenue notes offered March 11 were awarded to the Boston Safe Deposit & Trust Co., and the Second National Bank, both of Boston, jointly, at 0.67% discount. Second and high bid of 0.71% was made by the National Shawmut Bank of Boston.

MICHIGAN

Alpena, Mich.

Note Sale—The \$50,000 tax anticipation notes offered March 15—v. 169, p. 1164—were awarded to the Alpena Savings Bank, of Alpena, at 2 1/2% interest. Dated March 21, 1949. Due on Aug. 1, 1949.

Ann Arbor, Mich.

Bond Offering—Fred C. Perry, City Clerk, will receive sealed bids until 3 p.m. (EST) on March 28 for the purchase of \$1,560,000 not to exceed 3 1/2% interest sewer disposal system revenue, Series coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due July 1 as follows: \$40,000 from 1951 to 1953 inclusive; \$45,000 from 1954 to 1956 inclusive; \$50,000 from 1957 to 1959 inclusive; \$55,000 from 1960 to 1962 inclusive; \$60,000 from 1963 to 1965 inclusive; \$65,000 from 1966 to 1968 inclusive; \$70,000 from 1969 to 1971 inclusive; \$75,000 in 1972 and 1973 inclusive, and \$85,000 from 1974 to 1976 inclusive. Bonds maturing in 1960 to 1976 shall be callable for redemption at the option of the City in inverse numerical order, on any interest payment date on or after July 1, 1959, at par and accrued interest plus premiums as follows: \$30 on each bond called for redemption on or prior to July 1, 1961; \$25 on each bond called for redemption thereafter but on or prior to July 1, 1963; \$20 on each bond called for redemption thereafter but on or prior to July 1, 1965; \$15 on each bond called for redemption thereafter but on or prior to July 1, 1967; \$10 on each bond called for redemption thereafter but on or prior to July 1, 1969; \$5 on each bond called for redemption thereafter but on or prior to July 1, 1971. No premium will be paid on bonds called for redemption after July 1, 1971. Principal and interest (J-J) payable at the State Savings Bank of Ann Arbor. Bidders to name the rate or rates of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, together with the printed bonds will be paid by the City. A certified check for \$30,000, payable to the City Treasurer, is required.

Cedar Springs, Mich.

Bond Offering—Glenn Baker, Village Clerk, will receive sealed bids until 10 a.m. (EST) on March 28 for the purchase of \$20,000 not to exceed 3% interest water supply revenue coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$1,000 Feb. 1 from 1951 to 1970 inclusive. Principal and interest (F-A) payable at the Cedar Springs State Bank. Bidders to name a single

rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The bonds will be subject to redemption prior to maturity at the option of the Village, in inverse numerical order, on any interest payment date, at par and accrued interest. The approving opinion of Alfred W. Hewitt, of Allaben, Wiarda, Hayes & Hewitt, of Grand Rapids, together with the printed bonds, will be paid for by the Village. A certified check for 1% of the amount bid, payable to the Village Treasurer, is required.

Redford Township (P. O. Detroit 23), Mich.

Bond Sale—The \$664,500 water and sewer system junior revenue bonds offered March 14—v. 169, p. 164—were awarded to a group composed of H. V. Sattley & Co., Detroit, Estabrook & Co., New York, and Stifel, Nicolaus & Co., of Chicago, at a price of 100.05, a net interest cost of about 3.376%, as follows:

- \$90,500 3 $\frac{1}{2}$ s. Due on April 1 from 1951 to 1957 inclusive.
- \$10,000 3 $\frac{1}{2}$ s. Due on April 1 from 1958 to 1967 inclusive.
- \$257,000 3 $\frac{1}{2}$ s. Due on April 1 from 1968 to 1975 inclusive.
- \$107,000 3 $\frac{1}{2}$ s. Due on April 1 from 1976 to 1978 inclusive.

The bonds are dated April 1, 1949 and are callable on or after April 1, 1951, at varying premiums depending on the date of redemption.

Sault Ste. Marie, Mich.

Bond Sale—The \$31,500 sewer bonds offered March 7 were awarded to McDonald-Moore & Co., of Detroit, as 2s. Dated March 5, 1949. Due on July 15 from 1950 to 1968 inclusive. The second highest bidder was S. R. Livingstone & Co.

Warren Twp. Sch. Dist. No. 7 (P. O. 23,200 Ryan Road, Van Dyke), Mich.

Bond Sale—The \$375,000 building bonds offered March 15—v. 169, p. 1164—were awarded to Watling, Lerchen & Co., of Detroit, on a bid reflecting a net interest cost of about 1.68%. Dated March 1, 1949. Due on June 30 from 1950 to 1956 incl. The second highest bidder was H. V. Sattley & Co., on a bid reflecting a net interest cost of about 2.03%.

MINNESOTA

Carlton County Indep. Sch. Dist. No. 7 (P. O. Cloquet), Minn.

Bond Sale—The \$200,000 2% refunding bonds offered March 15—v. 169, p. 1165—were awarded to the Northern Minnesota National Bank of Duluth, at a price of 101.33, a basis of about 1.853%. The bonds are dated March 1, 1949 and mature on March 1 from 1951 to 1964 inclusive. Second high bid of 101.16 was made by J. M. Dain & Co.

Clearwater County (P. O. Bagley), Minn.

Bond Offering—Frank A. Norquist, County Auditor, will receive sealed bids until 11 a.m. (CST) on April 5 for the purchase of \$175,000 hospital bonds. Dated April 1, 1949. Due April 1, as follows: \$17,000 in 1951 to 1957, \$18,000 in 1958 and 1959, and \$20,000 in 1960. Bidders to name the rate of interest in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at any suitable banking institution, designated by the purchaser. The approving opinion of Harold W. Moody, of St. Paul, and Dorsey, Coleman, Barker, Scott & Barber, of Minneapolis, will be furnished. Enclose a certified check for \$3,500, payable to the County Treasurer.

Freeborn County (P. O. Albert Lea), Minn.

Bond Offering—A. C. Hartz, County Auditor, will receive sealed bids until 2 p.m. (CST) on March 25 for the purchase of \$260,000 funding coupon bonds. Dated Jan. 1, 1949. Due on Jan. 1, as follows: \$33,000 from 1950 to

1954 inclusive, and \$35,000 in 1955. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at any suitable banking institution designated by the purchaser. The approving opinion of Harold W. Moody, of St. Paul, and Dorsey, Coleman, Barker, Scott & Barber, of Minneapolis, together with the printed bonds, will be furnished without cost to the purchaser. A certified check for \$4,000, payable to the County Treasurer, is required.

Moorhead, Minn.

Bond Offering—Paul Cook, City Clerk, will receive sealed bids until 8 p.m. (CST) on March 23 for the purchase of \$135,000 coupon bonds, divided as follows:

- \$100,000 Permanent improvement fund bonds. Due \$10,000 April 1, 1951 to 1960.
- \$35,000 Warehouse bonds. Due April 1, as follows: \$3,000 in 1951, and \$4,000 in 1952 to 1959.

Dated April 1, 1949. Bidders to name the rate of interest in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at any suitable banking institution designated by the purchaser. The City will furnish to the purchaser of each of said issues, without cost and within 40 days after award of sale, the printed and executed bonds and the approving legal opinions of Harold W. Moody, of St. Paul, and Dorsey, Coleman, Barker, Scott & Barber, of Minneapolis. Delivery of said bonds will be made at the office of the City Treasurer or in Minneapolis or St. Paul, without cost to the purchaser, or elsewhere at the expense of the purchaser. Enclose a certified check for 2%, payable to the City Treasurer.

Moorhead Indep. Sch. Dist., Minn.

Bond Offering—Charles Stever, District Clerk, will receive sealed bids until 11 a.m. (CST) on March 24 for the purchase of \$1,090,000 building coupon bonds. Dated April 1, 1949. Due April 1, as follows: \$60,000 in 1952 to 1968, and \$70,000 in 1969. Bonds maturing in 1965 and subsequent years will be each subject to redemption and prepayment at the option of the District, in inverse order of serial numbers at par and accrued interest, on April 1, 1964 and any interest payment date thereafter. Bidders to name the rate of interest in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest will be made payable at any suitable banking institution designated by the successful bidder. The District will furnish, without cost to the purchaser and within 40 days after award of sale, the printed and executed bonds and the approving legal opinion of Dorsey, Coleman, Barker, Scott & Barber, of Minneapolis. Delivery of the bonds will be made without cost to the purchaser in Moorhead, Minneapolis, St. Paul, or Chicago, or elsewhere at the expense of the purchaser. Enclose a cashier's or certified check or bank draft for \$22,000.

Newton (P. O. New York Mills), Minn.

Bond Sale—The \$15,000 road and bridge bonds offered March 11 were awarded to Kalman & Co., of St. Paul.

Richfield, Minn.

Bond Offering—John R. Stewart, Village Clerk, will receive sealed bids until 7 p.m. (CST) on April 11 for the purchase of \$75,000 permanent improvement revolving fund coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$5,000 in 1951, and \$7,000 from 1952 to 1961 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at any suitable bank or trust company the successful bidder may designate. The

approving opinion of Harold W. Moody, of St. Paul, and Faegre & Benson, Minneapolis, will be furnished to the purchaser without cost. Delivery of the bonds will be made within 40 days after the sale, or at his option thereafter. A certified check for \$1,500, payable to the Village Treasurer, is required.

St. Louis County, Lakewood Indep. Sch. Dist. No. 62 (P. O. Route 6, Box 96, Duluth), Minn.

Bond Sale—The \$32,500 building bonds offered March 16—v. 169, p. 1165—were awarded to the Allison-Williams Co., of Minneapolis, as 2.20s, at a price of 100.73, a basis of about 2.07%. Dated April 1, 1949. Due on July 1 from 1950 to 1960 inclusive.

St. Louis Park, Minn.

Bond Sale—The \$200,000 permanent improvement revolving fund bonds offered March 14—v. 169, p. 1165—were awarded to a group composed of Allison-Williams Co., Piper, Jaffray & Hopwood, Northwestern National Bank, and the First National Bank, all of Minneapolis, as 3s, at a price of 100.62, a basis of about 2.904%. The bonds are dated March 15, 1949, and mature on March 15 from 1951 to 1960 inclusive. Second high bid of 100.107 for \$60,000 2 $\frac{3}{4}$ s and \$140,000 3s, or a net interest cost of about 2.948%, was made by John Nuveen & Co., and Harold E. Wood & Co., jointly.

Sauk Centre, Minn.

Bond Sale—The \$29,700 sewer and paving bonds offered March 10 were awarded to J. M. Dain & Co., of Minneapolis, as 1.30s, at a price of 100.14, a basis of about 1.26%. Dated March 1, 1949. Denomination \$1,000, except one for \$700. Due on Jan. 1 from 1950 to 1955 inclusive. Legality approved by Faegre & Benson, of Minneapolis. The second highest bidder was the Northwestern National Bank, Minneapolis, for 1 $\frac{1}{2}$ s, at a price of 100.26.

Todd County Ind. Sch. Dist. No. 87 (P. O. Browerville), Mich.

Bond Sale—The \$40,000 school bonds offered March 11—v. 169, p. 1056—were awarded to the Lee State Bank, of Browerville, as 2 $\frac{1}{4}$ s. Due from 1950 to 1969 inclusive. The second highest bidder was Kalman & Co., for 2 $\frac{1}{2}$ s.

MISSISSIPPI

Columbus, Miss.

Bond Sale—The \$77,000 bonds offered March 15—v. 169, p. 1165—were awarded to the Equitable Securities Corp. of Nashville, at a price of 100.023, a net interest cost of about 1.7288%, as follows:

- \$45,000 special street improvement bonds: \$10,000 1 $\frac{1}{2}$ s, due on March 1, 1950 and 1951; and \$35,000 1 $\frac{3}{4}$ s, due on March 1 from 1952 to 1959 inclusive.
- \$32,000 street intersection bonds: \$8,000 1 $\frac{1}{2}$ s, due on March 1, 1950 and 1951; and \$24,000 1 $\frac{3}{4}$ s, due on March 1 from 1952 to 1959 inclusive.

All of the bonds are dated March 1, 1949. The First National Bank of Memphis, second high bidder, submitted an offer reflecting a net interest cost of about 1.89%.

Meridian, Miss.

Bond Sale—The \$138,000 refunding bonds offered on March 15—v. 169, p. 1165—were awarded to Leland Speed Co., of Jackson, as 2 $\frac{1}{2}$ s, at a price of 100.41, a basis of about 2.455%. The bonds are dated April 1, 1949.

MISSOURI

Afton School District, Mo.

Bond Sale—The \$40,000 school bonds offered March 14 were awarded to Blewer, Heitner & Glynn, of St. Louis, as 1 $\frac{3}{4}$ s, at a price of 100.008. Due on Feb. 1 from 1950 to 1961 inclusive. The second highest bidder was G. H. Walker & Co., for 1 $\frac{3}{4}$ s, at a price of 100.007.

NEBRASKA

Ashland, Neb.

Bond Sale Details—The \$53,000 bonds purchased by the First National Bank, of Wahoo, as 2 $\frac{3}{8}$ s, at a price of 100.18, a basis of about 2.33%, as previously noted in v. 169, p. 1056—mature as follows:

- \$31,000 intersection paving bonds. Due on March 1 from 1950 to 1959.
- \$22,000 district paving bonds. Due on March 1 from 1950 to 1959.

Cering, Neb.

Bonds Sold—An issue of \$97,000 paving bonds has been sold to the First Trust Co., of Lincoln, and Boettcher & Co., of Denver, jointly.

McCook School District, Neb.

Bond Sale—The \$360,000 construction bonds offered March 11—v. 169, p. 1056—were awarded to Stern Bros. & Co., of Kansas City, on a bid reflecting a net interest cost of about 2.40%.

Oxford, Neb.

Bonds Sold—An issue of \$115,000 bonds has been sold to the Robert E. Schweser Co. of Omaha, as follows:

- \$87,000 intersection paving bonds.
- \$28,000 street improvement bonds.

Shelton, Neb.

Bond Sale Details—The \$6,500 water works bonds purchased by the First State Bank, of Shelton, as 3s, as previously noted in v. 169, p. 953—were sold at a price of 100.07, a basis of about 2.98%.

Wilber, Neb.

Bonds Sold—An issue of \$148,000 system revenue bonds has been sold at public auction on Feb. 24 to the First Trust Co., of Lincoln, as 3 $\frac{1}{4}$ s, at a price of 101.08, a basis of about 3.16%.

NEW HAMPSHIRE

Claremont, N. H.

Bond Sale—The \$190,000 refunding bonds offered on March 16—v. 169, p. 1165—were awarded to Coffin & Burr of Boston, as 1 $\frac{1}{2}$ s, at a price of 100.503, a basis of about 1.40%. The bonds are dated March 1, 1949 and mature on March 1 from 1950 to 1959 inclusive. Second high bid of 100.456 for 1 $\frac{1}{2}$ s was made by Kidder, Peabody & Co., and Robert Hawkins & Co., jointly.

North Hampton School District, New Hampshire

Bond Offering—Gordon S. Dow, Chairman of the School Board, will receive sealed bids until 1 p.m. (EST) on March 23 for the purchase of \$170,000 school house coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due \$10,000 April 1, 1951 to 1967. Bidders are to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the First National Bank of Boston. Bonds will be delivered to the purchaser on or about April 6, 1949, at the First National Bank of Boston, against payment in Boston funds. They will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

NEW JERSEY

Ewing Township (P. O. Pennington Road and Green Lane, Trenton 8), N. J.

Bond Offering—W. L. Nason, Township Clerk, will receive sealed bids until 8 p.m. (EST) on April 1 for the purchase of \$148,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$127,000 incinerator bonds.
- \$21,000 incinerator, Series A bonds.

Dated April 1, 1949. Denomination \$1,000. The bonds stated in combination will mature on April

1, as follows: \$12,000 from 1950 to 1953 inclusive; \$14,000 in 1954; \$17,000 from 1955 to 1958 inclusive, and \$18,000 in 1959. Principal and interest (A-O) payable at the Prospect National Bank of Trenton. Bidders to name a single rate of interest, expressed in a multiple of $\frac{1}{8}$ or $\frac{1}{20}$ of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$2,960, payable to the Township, is required.

Hillsborough Township Sch. Dist. (P. O. R. F. D. Belle Mead), New Jersey

Bond Sale—The \$340,000 school bonds offered March 14—v. 169, p. 1057—were awarded to Roosevelt & Cross, of New York, and Walter Stokes & Co., of Philadelphia, jointly, as 2.20s, at a price of 100.22, a basis of about 2.17%. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive. The second highest bidder was Fidelity Union Trust Co., Newark, for 2.20s, at a price of 100.16.

Passaic County (P. O. Paterson), New Jersey

Bond Sale—The \$467,000 improvement bonds offered March 16—v. 169, p. 1165—were awarded to Shields & Co., of New York, as 1.60s, at a price of 100.45, a basis of about 1.55%. Dated March 1, 1949. Due on March 1 from 1950 to 1966 incl. The second highest bidder was Lehman Bros., and Salomon Bros. & Hutzler, jointly, for \$467,000 as 1.60s, at a price of 100.05.

Summit, N. J.

Bond Sale—The \$1,000,000 school, series B bonds offered March 15—v. 169, p. 1057—were awarded to a group composed of the Union Securities Corp., of New York; Courts & Co., of Atlanta; and Schmidt, Poole & Co., of Philadelphia, taking \$997,000 as 1.70s, at a price of 100.34, a basis of about 1.66%. Dated April 1, 1949. Due on April 1 from 1950 to 1969 incl. The second highest bidder was a group composed of Phelps, Fenn & Co.; Paine, Webber, Jackson & Curtis; Byrne and Phelps, Inc.; Gordon Graves & Co.; and Rogers, Gordon & Co., for \$997,000 as 1.70s, at a price of 100.33%.

NEW YORK

Babylon Union Free Sch. Dist. No. 7 (P. O. Babylon), N. Y.

Bond Sale—The \$275,000 school bonds offered on March 17—v. 169, p. 1166—were awarded to a group composed of Roosevelt & Cross, Francis I. duPont & Co., and Tilney & Co., all of New York, as 2s, at a price of 100.63, a basis of about 1.934%. The bonds are dated April 1, 1949 and mature on April 1 from 1950 to 1969 inclusive. Second high bid of 100.41 for 2s was made by a group composed of George B. Gibbons & Co., Inc., Chas. E. Weigold & Co. and Hall & Co.

Buffalo Sewer Authority (P. O. Buffalo), N. Y.

Bond Sale—The \$1,000,000 series J bonds offered on March 15—v. 169, p. 1057—were awarded to a syndicate composed of F. S. Smithers & Co., of New York, Braun, Bosworth & Co., Inc., Toledo, Wood, Struthers & Co., Kean, Taylor & Co., both of New York, and Lyons & Shafto, of Boston, as 1 $\frac{1}{8}$ s, at a price of 100.14, a basis of about 1.86%. Dated March 15, 1949. Due on March 15 from 1964 to 1966 inclusive. The second highest bidder was Union Securities Corp., New York, C. J. Devine & Co., Reynolds & Co., First of Michigan Corp., and Andrews & Wells, Inc., jointly, for 1 $\frac{1}{8}$ s, at a price of 100.05.

Cayuga County (P. O. Auburn), N. Y.

Bond Offering—Joseph G. Polard, County Treasurer, will receive sealed bids until 10 a.m.

(EST) on March 21 for the purchase of \$109,000 not to exceed 5% interest garage building coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$11,000 from 1950 to 1958 inclusive, and \$10,000 in 1959. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (A-O) payable at the Auburn Trust Co., Auburn. Delivery of the bonds will be made on or about April 1, 1949, at the County Treasurer's office, or at such other place as may be specified by the purchaser. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. A certified check for \$2,180, payable to the County, is required.

Elbridge, Sennett and Brutus Central School District No. 3 (P. O. Elbridge), N. Y.

Bond Sale—The \$134,000 building bonds offered on March 17—v. 169, p. 1166—were awarded to E. H. Rollins & Sons of New York, as 2.10s, at a price of 100.457, a basis of about 2.05%. The bonds are dated March 1, 1949 and mature on March 1 from 1950 to 1969 inclusive. Second high bid of 100.31 for 2.10s was made by C. J. Devine & Co., New York.

Hempstead Union Free Sch. Dist. No. 13 (P. O. Valley Stream), New York

Bond Offering—Charles Maggiore, District Clerk, will receive sealed bids until 10 a.m. (EST) on March 25 for the purchase of \$800,000 not to exceed 5% interest building coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$20,000 from 1950 to 1952 inclusive; \$25,000 from 1953 to 1960 inclusive, and \$30,000 from 1961 to 1978 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (M-S) payable at the Valley Stream National Bank & Trust Co., Valley Stream. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about April 15, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$16,000, payable to the District, is required.

Liberty, Stevensville Water Dist. (P. O. Liberty), N. Y.

Bond Sale—The \$140,000 improvement bonds offered on March 15—v. 169, p. 1166—were awarded to R. H. Johnson & Co., and Herbert R. Sims & Co., both of New York, jointly, as 2.40s, at a price of 100.593, a basis of about 2.35%. The bonds are dated April 1, 1949, and mature on April 1 from 1950 to 1984 inclusive. Second high bid of 100.73 for 2½s was made by George B. Gibbons & Co., Inc., and Chas E. Weigold & Co., jointly.

New York City Housing Authority, New York

Note Offering—Thomas F. Farrell, Chairman, will receive sealed bids until noon (EST) on March 23 for the purchase of \$32,453,000 Issue XXXVIII notes. Dated April 15, 1949. Due \$10,701,000 on Oct. 17, and \$21,752,000 on Dec. 15, 1949. Legality to be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City. Such opinion, together with the printed notes, will be furnished to the successful purchaser without charge.

Pittsford, Perinton, Mendon, Henrietta and Victor Central School District No. 1 (P. O. Pittsford), N. Y.

Bond Offering—George A. Lortscher, District Clerk, will receive sealed bids until 2 p.m. (EST) on March 25 for the pur-

chaser of \$130,000 not to exceed 5% interest school coupon or registered bonds. Dated April 1, 1949. Denomination \$1,000. Due \$10,000 on April 1 from 1950 to 1962 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at the Security Trust Co. of Rochester, Pittsford Branch in Pittsford. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser. Delivery of the bonds will be made at the office of the District Treasurer on April 13, 1949. A certified check for \$2,600, payable to the District, is required.

Solvay, N. Y.

Bond Sale—The \$45,000 electric power, 1949 bonds offered March 11—v. 169, p. 954—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 2s, at a price of 100.59, a basis of about 1.82%. Dated March 15, 1949. Due on March 15 from 1950 to 1964 inclusive. The second highest bidder was the Marine Trust Co., of Buffalo, as 2s, at a price of 100.40.

Triangle, Lisle, Barker, Chenango, Nanticoke and Maine (Broome County), Marathon and Willet (Cortland County), and Greene and Smithville (Chenango County) Central School District No. 1 (P. O. Whitney Point), N. Y.

Bond Offering—Carl R. Bird, District Clerk, will receive sealed bids until 3 p.m. (EST) on March 24 for the purchase of \$120,000 not to exceed 5% interest coupon or registered school bonds. Dated March 15, 1949. Denomination \$1,000. Due on Sept. 15, as follows: \$5,000 from 1954 to 1958 inclusive, and \$7,000 from 1959 to 1968 inclusive. Principal and interest (M-S) payable at the New York Trust Co., New York. A certified check for \$2,400, payable to order of the District, is required. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Troy, N. Y.

Bond Offering—Lawrence J. Collins, City Comptroller, will receive sealed bids until 2 p.m. (EST) on March 22 for the purchase of \$1,824,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$625,000 High School, Series A 1949 bonds. Denom. \$1,000. Due July 1, as follows: \$45,000 in 1949, \$20,000 in 1950, \$18,000 in 1951 and 1952, \$21,000 in 1953, \$20,000 in 1954 and 1955, \$19,000 in 1956, \$18,000 in 1957 and 1958, \$21,000 in 1959 to 1961, \$20,000 in 1962 to 1967, and \$25,000 in 1968 to 1976.

119,500 School Reconstruction 1949 bonds. Denom. \$1,000, one for \$500. Due July 1, as follows: \$9,500 in 1949, \$12,000 in 1950, \$13,000 in 1951 to 1956, and \$4,000 in 1957 to 1961.

744,000 Incinerator, Street Imp., and Fire Apparatus bonds, 1949. Denom. \$1,000, and \$500. Due July 1, as follows: \$57,500 in 1949, \$62,500 in 1950, \$65,000 in 1951, \$76,000 in 1952, \$83,000 in 1953, \$80,000 in 1954, \$85,000 in 1955 and 1956, and \$30,000 in 1957 to 1961.

335,500 Street Improvement and Equipment 1949 bonds. Denomination \$1,000, one for \$500. Due July 1, as follows: \$47,500 in 1950, \$49,000 in 1951, \$53,000 in 1952, \$58,000 in 1953, \$27,000 in 1954, \$22,000 in 1955, \$23,000 in 1956, and \$28,000 in 1957 and 1958.

Dated April 1, 1949. Principal and interest (J-J) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Delivery of the bonds will be made at the office of Hawkins, Delafield & Wood, of New York

City, on or about April 1, 1949. The approving opinion of Hawkins, Delafield & Woods, of New York City, will be furnished to the purchaser without cost. A certified check for \$36,480, payable to the City, is required.

Tusten, Narrowsburg Water Dist. (P. O. Narrowsburg), N. Y.

Bond Offering—John E. Neiger, Town Clerk, will receive sealed bids until 2 p.m. (EST) on March 30 for the purchase of \$39,440 not to exceed 4% interest water coupon or registered bonds, divided as follows:

\$37,000 water bonds. Due \$1,850 on May 1 from 1950 to 1960 inclusive. A certified check for \$740, payable to the Town Board, is required.

2,440 water bonds. Denomination \$610. Due \$610 on May 1 from 1950 to 1953 inclusive. A certified check for \$48.80, payable to the Town Board, is required.

Dated May 1, 1949. Bidders to name a single rate of interest, expressed in a multiple of $\frac{1}{10}$ of 1%. Principal and interest payable at the First National Bank, Narrowsburg. The bonds will be delivered to the successful bidder at the Town Clerk's office, on or about May 1, 1949, and he will be notified when the bonds are ready for delivery.

Urbana, Pulteney, Wayne, Bath, Wheeler and Tyrone Central School District No. 1 (P. O. Hammondsport), N. Y.

Bond Offering—Joseph L. Swarthout, District Clerk, will receive sealed bids until 3 p.m. (EST) on March 22 for the purchase of \$112,000 not to exceed 5% interest school, 1949, coupon or registered bonds. Dated Feb. 15, 1949. Denom. \$1,000. Due Aug. 15, as follows: \$5,000 from 1949 to 1960 incl.; \$4,000 from 1961 to 1963 incl.; \$2,000 from 1964 to 1968 incl., and \$3,000 from 1969 to 1978 incl. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest (F-A) payable at the Bank of Hammondsport, Hammondsport. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished without cost to the purchaser. A certified check for \$2,240, payable to the District, is required.

Yorktown, Parkway Water District (P. O. Yorktown), N. Y.

Bond Sale—The \$90,000 water system construction bonds offered March 17—v. 169, p. 1166—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 2.60s, at a price of 100.38, a basis of about 2.57%. Dated Dec. 1, 1948. Due on Dec. 1 from 1949 to 1968 inclusive. The second highest bidder was Roosevelt & Cross, for 2.70s, at a price of 100.33.

NORTH CAROLINA

Kinston, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on March 22 for the purchase of \$675,000 not to exceed 6% interest electric light coupon bonds. Dated April 15, 1949. Denom. \$1,000. Due on April 15, as follows: \$31,000 in 1950; \$14,000 from 1951 to 1956 incl.; \$16,000 in 1957 and 1958; \$14,000 from 1959 to 1966 incl.; and \$35,000 from 1967 to 1970 incl. Principal and interest (A-O) payable in New York City. Bidders to name the rate or rates of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Mitchell & Pershing of New York City, will be furnished the purchaser. A certified check for \$13,500, payable to the State Treasurer, is required.

Moore County (P. O. Carthage), North Carolina

Bond Sale—The \$375,000 school building bonds offered March 15—v. 169, p. 1166—were awarded to a group composed of J. Lee Peeler & Co., of Durham; Vance Securities Corp., of Greensboro; Kirchofer & Arnold Associates, Inc., of Raleigh, and R. S. Hays & Co., of Durham, at a price of 100.015, a net interest cost of about 2.096%, as follows:

\$60,000 5½s. Due on March 1 from 1950 to 1954 incl.
150,000 1½s. Due on March 1 from 1955 to 1962 incl.
125,000 2½s. Due on March 1 from 1963 to 1967 incl.
40,000 1½s. Due on March 1, 1968 and 1969.

The bonds are dated March 1, 1949. Second high bid of 100.032 for \$210,000 2½s, \$25,000 2½s, and \$140,000 2s, was made by the First Securities Corp., of Durham.

North Carolina (State of)

Local Debt Study Issued—Dealers and others interested in local State bonds are bound to find material of great value in the 1948 report of the Local Government Commission, the members of which include W. E. Easterling, Secretary. The study includes a comparison of the outstanding debt of each local taxing unit (whether bonds, notes or school loans) on June 30, 1942; June 30, 1944; June 30, 1946, and on June 30, 1948. Included also is a record of the outcome of the bond issues sold by the various units since the earlier year.

In a letter of transmittal addressed to Governor R. Gregg Cherry, the Commission pointed out that local debt outstanding on June 30, 1942, amounted to \$362,413,199 which consisted of bonds and other indebtedness subsequently refinanced with bonds. On June 30, 1946, outstanding bonds aggregated \$240,518,759, the lowest total compiled by the Commission since 1932. However, in consequence of postwar financing for new construction and improvements, the total outstanding on June 30, 1948, had increased to \$253,401,915.

A final exhibit in the report deals with the debt settlements and readjustments via negotiated refinancing plans which became operative in the six years' period. In this connection, the Commission notes as follows:

"Refinancing of this kind for counties was concluded within the period so that the default condition which occurred in county debt during the depression has been practically removed, there still being a few plans slightly less than 100% consummated. At June 30, 1948, there remained five of the smaller municipalities still to be refinanced in this manner, one of which has since been so refinanced and efforts are being made in behalf of the other four. Thus the intensive program directed and supervised by the Commission toward eliminating the default condition of more than 225 units is practically completed."

Members of Commission: *Chas. M. Johnson (Chairman); Henry L. Bridges; Thad Eure; Edwin Gill; R. Linn Bernhardt; W. F. Carr; S. Preston Douglas; James G. Hanes; John L. Skinner; W. E. Easterling (Secretary).

*Mr. Johnson just recently joined First Securities Corp., Durham, in the capacity of Vice-President.

Tarboro, N. C.

Bond Sale—The \$100,000 electric light system bonds offered March 15—v. 169, p. 1166—were awarded to the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of par, a basis of about 2.37%, as follows:

\$10,000 as 6s. Due on April 1 from 1951 to 1955 incl.
20,000 as 4s. Due on April 1 from 1956 to 1963 incl.
45,000 as 2½s. Due on April 1 from 1964 to 1972 incl.

25,000 as 1½s. Due on April 1 from 1973 to 1977 incl.

Dated April 1, 1949. The second highest bidder was Kirchofer & Arnold Associates, Inc., for \$30,000 as 2½s, and \$70,000 as 2½s, at a price of 100.09.

Town of Tabor City, N. C.

Bond Sale—The \$70,000 water bonds offered March 15—v. 169, p. 1166—were awarded to J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, jointly, at a price of 100.08, a basis of about 2.82%, as follows: \$10,000 as 2½s. Due on April 1 from 1952 to 1956 incl.
20,000 as 2½s. Due on April 1 from 1957 to 1964 incl.
10,000 as 4½s. Due on April 1, 1965 and 1966.

30,000 as 2½s. Due on April 1 from 1967 to 1972 incl.
Dated April 1, 1949. The second highest bidder was R. S. Dickson & Co., for \$10,000 as 2½s, \$12,000 as 2½s, and \$48,000 as 3s, at a price of par.

NORTH DAKOTA

Wahpeton Sch. Dist., N. Dak.

Bond Offering—John M. Peschall, Clerk of the Board of Education, will receive sealed bids until March 29 for the purchase of \$79,000 not to exceed 3% interest building bonds. These bonds were authorized at the election held on Feb. 15. Dated April 1, 1949. Denomination \$1,000. Bidders to name a single rate of interest.

OHIO

Blanchester, Ohio

Bonds Sold—An issue of \$100,000 water system mortgage revenue bonds has been sold to W. E. Hutton & Co., of Cincinnati.

Buckin Valley Village Sch. Dist. (P. O. South Salem), Ohio

Bond Sale—The \$48,000 school addition, construction and equipment bonds offered Feb. 10—v. 169, p. 425—were awarded to J. A. White & Co. of Cincinnati, as 2½s, at a price of 100.833, a basis of about 2.417%. The bonds are dated Jan. 15, 1949 and mature semi-annually on June 15 and Dec. 15 from 1950 to 1971 inclusive.

Dover, Ohio

Bonds Sold—An issue of \$22,500 bonds has been sold to the City Treasurer Investment Board, as follows: \$12,500 street improvement bonds, 10,000 street resurfacing bonds.

Eagle Rural School District (P. O. Fincastle), Ohio

Bond Sale—The \$20,000 improvement bonds offered March 16—v. 169, p. 1058—were awarded to the Bank of Russellville, of Russellville, as 3½s, at a price of 100.05, a basis of about 3.244%. The bonds are dated Dec. 15, 1948, and mature on Dec. 1 from 1950 to 1969 inclusive.

Euclid City School District, Ohio

Bond Sale—The \$600,000 building and equipment bonds offered March 15—v. 169, p. 1058—were awarded to a group composed of Fahey, Clark & Co., Hayden, Miller & Co., Prescott, Hawley, Shepard & Co., all of Cleveland, Ryan, Sutherland & Co., of Toledo, and Breed & Harrison, of Cincinnati, as 2½s, at a price of 100.29, a basis of about 2.47%. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1972 inclusive.

Fairfield County (P. O. Lancaster), Ohio

Bond Sale—The \$750,000 hospital bonds offered March 15—v. 169, p. 1058—were awarded to a group composed of Braun, Rosworth & Co., Inc., Toledo, Fahey, Clark & Co., and Ball, Burge & Kraus, both of Cleveland, as 1½s, at a price of 100.58, a basis of about 1.67%. Dated April 1, 1949. Due on Nov. 1 from 1950 to 1964 inclusive.

Franklin County (P. O. Lancaster), Ohio

Bond Sale—The \$20,600 bonds offered March 15—v. 169, p. 1058—were awarded to Sweney, Cartwright & Co., of Columbus, as 1½s, at a price of 100.421, a basis of about 1.698%. Sale consisted of: \$11,000 Sewer District Marion No. 1, water improvement No. 227 bonds. Due on Sept. 1 from 1950 to 1959 inclusive. 9,000 Sewer District Marion No. 1, sewer improvement No. 226 bonds. Due on Sept. 1 from 1950 to 1958 inclusive.

All of the bonds are dated April 1, 1949. Second high bid of 100.08 for 1½s was made by the First Cleveland Corp.

Hamilton Twp. Local Sch. Dist. (P. O. Jackson), Ohio

Bond Offering—Albert Swartz, Clerk of the Board of Education, will receive sealed bids at the office of the County Superintendent of Schools, in Jackson, until noon (EST) on March 30 for the purchase of \$10,000 6% building bonds. Dated March 15, 1949. Denomination \$500. Due \$500 on March 15 from 1950 to 1969 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the office of the official depository for the District which currently is the Iron Bank, Jackson. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished by the Board of Education. A certified check for \$100, payable to the Board of Education, is required.

Huron, Ohio

Bond Sale—The \$15,000 fire apparatus and equipment bonds offered March 12—v. 169, p. 954—were awarded to J. A. White & Co. of Cincinnati, as 2½s, at a price of 100.74, a basis of about 2.122%. The bonds are dated April 1, 1949 and mature on Oct. 1 from 1950 to 1959 inclusive. Second high bid of 100.38 for 2½s was made by Ryan, Sutherland & Co. of Toledo.

Jefferson Union Local Sch. Dist. (P. O. Richmond), Ohio

Bond Offering—The Clerk of the Board of Education will receive sealed bids until noon (EST) on March 28 for the purchase of \$214,000 4% building bonds. Dated April 1, 1949. Denomination \$4,250 except one for \$5,750. Due \$5,750 on April and \$4,250 on Oct. 1, 1950, and \$4,250 on April and Oct. 1 from 1951 to 1974 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%.

Lorain County (P. O. Elyria), Ohio

Note Sale—The \$116,406.67 special assessment notes offered March 4—v. 169, p. 850—were awarded to the First Cleveland Corp., of Cleveland, as follows: \$97,761.47 Vincent County Sewer District No. 6, Water Supply Improvement No. 100 notes, as 1½s, at a price of 100.007, a basis of about 1.24%. \$18,645.20 Griswold Road County Sewer District No. 11, Water Supply Improvement No. 100 notes, as 1½s, at a price of 100.01, a basis of about 1.49%.

Dated March 15, 1949. Due on March 15, 1951. The second highest bidder was Ryan, Sutherland & Co., for \$97,761.47 as 1½s, and for \$18,645.20 as 1½s.

Mendon, Ohio

Bond Sale—The \$38,575 street improvement special assessment bonds offered on March 14—v. 169, p. 1058—were awarded to Ryan, Sutherland & Co., of Toledo, as 3s, at a price of 100.614, a basis of about 2.93%. The bonds are dated March 1, 1949, and mature on Nov. 1 from 1950 to 1969 inclusive.

Miami Twp. Local School District (P. O. R. 2, Zion Road, Cleves), Ohio

Bond Offering—W. E. Wulforst, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 4 for the purchase of \$37,500 4% building bonds. Dated April 15, 1949. Denomination \$500. Due \$1,500 on Oct. 15 from 1950 to 1974 inclusive. Bidders may bid for different rates of interest, expressed in a multiple of ¼ of 1%. These bonds were authorized at the election held on Nov. 2, 1948. A certified check for \$375, payable to the Board of Education, is required.

Newcomerstown, Ohio

Bond Award Deferred—J. A. White & Co., Cincinnati, naming a price of 101.06 for 2½s, was high bidder for the \$50,000 bonds offered March 10—v. 169, p. 954. Award of the bonds has been put off until March 21. The offering consists of:

\$40,000 swimming pool bonds. Dated April 1, 1949. Due on April 1 from 1951 to 1970 inclusive. 10,000 swimming pool bonds. Due on April 1 from 1951 to 1970 inclusive.

Oak Harbor, Ohio

Bond Offering—Emma Gordon, Village Clerk, will receive sealed bids until 7 p.m. (EST) on April 5 for the purchase of \$4,085 3% street improvement, Spec. Assmt. bonds. Dated March 1, 1949. Denomination \$400, except one for \$485. Due on Nov. 1, as follows: \$485 in 1950, and \$400 from 1951 to 1959 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Interest (M-N). The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds, will be furnished at the expense of the Village. A certified check for \$50, payable to the above Clerk, is required.

Oxford Local School District, Ohio

Bond Sale—The \$375,000 building bonds offered March 14—v. 169, p. 1058—were awarded to Hayden, Miller & Co., of Cleveland, as 2½s, at a price of 101.63, a basis of about 2.327%. Dated March 1, 1949, and due on Dec. 1 from 1950 to 1969 inclusive. Second high bid of 101.58 for 2½s was made by the First Cleveland Corp.

Parma, Ohio

Bond Offering—Geo. Weskerling, City Auditor, will receive sealed bids until noon (EST) on April 4 for the purchase of \$100,000 3% fire station coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due \$5,000 Dec. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the legal depository, presently, the Cleveland Trust Co., Cleveland. These are the bonds authorized at the general election on Nov. 2, 1948. A transcript of proceedings evidencing the legality thereof and the printed bonds will be furnished promptly. Bond attorney's opinion at option and expense of the successful bidder. Enclose a certified check for 1% of the amount of the bonds, payable to the city.

Salem Local School District (P. O. Route 1, Fayetteville), Ohio

Bond Sale—The \$36,000 building and equipment bonds offered March 9—v. 169, p. 850—were awarded to J. A. White & Co., of Cincinnati, as 3s, at a price of 100.21, a basis of about 2.98%. Dated Jan. 14, 1949. Due on Jan. 15 from 1951 to 1974 inclusive.

Sandusky, Ohio

Bond Sale—The \$88,000 water works system improvement bonds offered March 14—v. 169, p. 954—were awarded to the First Cleveland Corp. of Cleveland, as 2½s, at a price of 102.21, a basis of about 2.03%. Dated April 1, 1949. Due on Oct. 1 from 1950 to 1971.

inclusive. The second highest bidder was Fahey, Clark & Co., for 2½s, at a price of 101.72.

Somerset, Ohio

Bond Sale Postponed—The sale of \$8,915.10 street improvement special assessment bonds, originally scheduled for March 19, was postponed until March 26.

Toledo, Ohio

Bond Offering—Ruby Klein, City Auditor, will receive sealed bids until noon (EST) on April 5 for the purchase of \$247,300 3% improvement coupon bonds, divided as follows:

\$55,300 street bonds. Due on May 1, as follows: \$11,300 in 1951, and \$11,000 from 1952 to 1955 inclusive. 162,000 street bonds. Due on May 1, as follows: \$16,000 from 1951 to 1959 inclusive, and \$18,000 in 1960. 30,000 sewer bonds. Due \$6,000 on May 1 from 1951 to 1955 inclusive.

Dated May 1, 1949. Denomination \$1,000, except one for \$300. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. Legality to be approved by some market attorney and furnished and paid for by the successful bidder. A certified check for 1% of the amount bid, payable to the City Commissioner of the Treasury, is required.

Vinton Local School District, Ohio

Bond Offering—Anna S. Evans, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 23 for the purchase of \$31,500 2% building bonds. Dated March 1, 1949. Denomination \$550 and \$800. Due \$550 on May and Nov. 1, 1950, and \$800 on May and Nov. 1 from 1951 to 1969 inclusive. Bidders to name the rate or rates of interest, expressed in a multiple of ¼ of 1%. These bonds were authorized at the general election held on Nov. 2, 1948. A certified check for \$400, payable to the Board of Education, is required. (These are the bonds originally offered on March 14.)

Washington Township (P. O. Centerville), Ohio

Bond Sale—The \$20,000 fire protection bonds offered March 10—v. 169, p. 954—were awarded to J. A. White & Co., of Cincinnati, as 2½s, at a price of 101.13, a basis of about 2.05%. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1959 inclusive. The second highest bidder was the First Cleveland Corp., of Cleveland, for 2½s, at a price of 100.44.

OKLAHOMA**Avard, Okla.**

Bonds Sold—An issue of \$4,995 water works improvement bonds has been sold to R. J. Edwards, Inc., of Oklahoma City, as 5s. These bonds were authorized at the election held on Oct. 26, 1948.

Beaver School District, Okla.

Bond Sale Details—The \$104,500 building and furniture bonds purchased by the Small-Millburn Co., of Wichita, on a bid reflecting a net interest cost of about 2.49%, as previously noted in v. 169, p. 954 were sold as 2½s, at a price of 100.02.

Cherokee, Okla.

Bond Sale—The \$25,000 storm sewer bonds offered March 8 were awarded to C. Edgar Honnold, of Oklahoma City, as 2s, at a price of 100.05, a basis of about 1.99%. The second highest bidder was the First Securities Co. of Kansas, Wichita, for \$16,000 as 2s and \$9,000 as 2½s.

Wood County, Farry Con. Sch. Dist. No. 2 (P. O. Star Route No. 8, Alva), Okla.

Bond Sale—The \$37,700 building, repair and furniture bonds offered March 15—v. 169, p. 1167—were awarded to the First National Bank & Trust Co., of Okla-

homa City, as 1½s, at a price of 100.02, a basis of about 1.74%. Due from 1952 to 1955 incl. The second highest bidder was Calvert & Canfield, for 1½s, at a price of 100.009.

OREGON**Grants Pass, Ore.**

Bond Sale—The \$93,305.45 improvement, Series 1949 bonds offered March 9—v. 169, p. 1059—were awarded to the First National Bank of Portland, as 2½s, at a price of 100.21, a basis of about 2.44%. Dated March 1, 1949. Due on March 1 from 1950 to 1959 inclusive.

Harney County School District No. 30 (P. O. Hines), Ore.

Bond Offering—Michael E. Salo, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 21 for the purchase of \$65,000 not to exceed 6% interest school bonds. Dated April 15, 1949. Due April 15, as follows: \$4,000 from 1950 to 1959 inclusive, and \$5,000 from 1960 to 1964 inclusive. The bonds are issued with a reserved option by the District to call and redeem in numerical order and in the manner provided by law, on April 15, 1954, and subsequent interest paying dates, any or all of the bonds then outstanding and unpaid. Principal and interest (A-O) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. These bonds were authorized at the election held on Nov. 8, 1948. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the purchaser. A certified check for \$3,250 is required.

Lane County, River Road Water District (P. O. 116 Elkay Drive, Eugene), Ore.

Bond Offering—S. R. Holeman, District Secretary, will receive sealed bids until 8 p.m. (PST) on March 22 for the purchase of \$40,000 general obligation bonds.

Linn County Regular Sch. Dist. No. 95 (P. O. Scio), Ore.

Bond Offering—G. L. Thurston, Chairman of the School Board, will receive sealed bids until 8 p.m. (PST) on March 21 for the purchase of \$80,000 not to exceed 3% interest school bonds. Dated July 1, 1949. Denomination \$1,000. Due \$5,000 on July 1 from 1950 to 1965 inclusive. Principal and interest (J-J) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. The approving opinion of John W. Shuler of Portland, will be furnished. A certified check for \$2,000 is required.

Linn and Marion Counties School District No. 29J (P. O. Lyons), Ore.

Bond Offering—Mrs. Alice Huber, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 24 for the purchase of \$82,800 not to exceed 6% interest building bonds. Dated March 24, 1949. Denomination \$1,000, except one for \$800. Due on June 1, as follows: \$8,000 from 1950 to 1953 inclusive; \$9,000 in 1954; \$8,000 from 1955 to 1958 inclusive, and \$9,800 in 1959. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, at the option of the purchaser. These bonds were authorized at an election held on Nov. 22, 1948. The approving opinion of John W. Shuler, of Portland, will be furnished the purchaser. A certified check for \$250 is required.

Marion County Sch. Dist. No. 24CJ (P. O. Salem), Ore.

Bond Offering—Connell C. Ward, District Clerk, will receive sealed bids until 7:30 p.m. (PST) on April 12, for the purchase of \$1,500,000 not to exceed 4% interest school coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due June 1, as follows: \$62,000 in 1950, \$64,000 in 1951, \$66,000 in 1952, \$68,000 in 1953, \$70,000 in 1954, \$72,000 in 1955, \$74,000 in

1956, \$76,000 in 1957, \$78,000 in 1958 and 1959, \$80,000 in 1960, \$82,000 in 1961, \$84,000 in 1962, \$86,000 in 1963, \$88,000 in 1964, \$90,000 in 1965, \$92,000 in 1966, \$94,000 in 1967, and \$96,000 in 1968. The principal amount of said bonds is subject to prior redemption as a whole or in part, at the option of the District on June 1, 1959, or any interest payment date thereafter upon notice of redemption given by publication at least once at least 30 days prior to the date of redemption, in a newspaper published and circulated in the County, at a price equal to the principal amount thereof together with unpaid interest accrued thereon at the date of redemption. Principal and interest (J-D) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland, will be furnished to the purchaser. A certified check for \$30,000 payable to the District, is required. (These are the bonds offered on Nov. 9, 1948, for which the only bid received was rejected.)

Marion County Union High School District No. 3 (P. O. Saint Paul), Ore.

Bond Offering—H. W. Bowers, District Clerk, will receive sealed bids until 8 p.m. (PST) on March 28 for the purchase of \$176,000 not to exceed 6% interest building bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$17,000 from 1950 to 1953 inclusive, and \$18,000 from 1954 to 1959 inclusive. Principal and interest (A-O) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City, at the option of the purchaser. The approving opinion of John W. Shuler, of Portland, will be furnished the purchaser. A certified check for \$5,000 is required.

Salem, Ore.

Bond Offering—Rex Butler, City Recorder, will receive sealed bids until 7 p.m. (PST) on April 4 for the purchase of \$185,000 not to exceed 4% interest fire hall, 1949 bonds. Dated May 2, 1949. Denomination \$1,000. Due on Jan. 2, as follows: \$18,000 from 1951 to 1955 inclusive, and \$19,000 from 1956 to 1960. A certified check for 2% is required.

PENNSYLVANIA**Derry School District, Pa.**

Bond Offering—James H. Caldwell, District Secretary, will receive sealed bids until 7:30 p.m. (EST) on April 4 for the purchase of \$15,000 school bonds.

Luzerne, Pa.

Bond Offering—Leonard Cawley, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on April 6 for the purchase of \$24,000 3% general obligation coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$5,000 in 1951 to 1954, and \$4,000 in 1955. Bids will be received for the entire issue. Any of the said bonds may be called at par on March 1, of any year upon 30 days' notice as therein stated. Interest M-S. These bonds are issued subject to the favorable opinion of Henry Greenwald, of Wilkes-Barre, and will be delivered to the purchaser only, if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

Pittsburgh, Pa.

Bond Sale—The \$6,600,000 coupon bonds offered March 17—v. 169, p. 1059—were awarded to a syndicate headed by Halsey, Stuart & Co. Inc., Chicago, as 1.80s, at a price of 100.375, a net

interest cost of about 1.764%. Sale consisted of:

\$4,600,000 series A general public improvement bonds of 1949. Due on April 1 from 1950 to 1969 inclusive.

2,000,000 series A funding bonds of 1949. Due on April 1 from 1950 to 1969 inclusive.

All of the bonds are dated April 1, 1949. Associated with Halsey, Stuart & Co. Inc. in the underwriting are: Glorie, Forgan & Co., and Goldman, Sachs & Co., both of New York; Blair & Co., Chicago; E. H. Rollins & Sons, and Eastman, Dillon & Co., both of New York; Stroud & Co., Philadelphia; Hornblower & Weeks, Lee Higginson Corp., C. F. Childs & Co., George B. Gibbons & Co., Inc. and First of Michigan Corp., all of New York; Dolphin & Co., Philadelphia; Mullaney, Wells & Co., Chicago; Rambo, Close & Kerner, Buckley Securities Corp., and E. Lowber Stokes & Co., all of Philadelphia.

Second high bid of 100.28 for 1.80s, or a net interest cost of about 1.773%, was made by a syndicate headed by the Union Securities Corp., New York, and including, among others, C. J. Devine & Co., Dick & Merle-Smith, A. C. Allyn & Co., Laidlaw & Co., Schoellkopf, Hutton & Pomeroy, Ira Haupt & Co., Fidelity Union Trust Co., Newark, and Bacon, Stevenson & Co.

South Williamsport, Pa.

Bond Sale—The \$70,000 flood control bonds offered March 14—v. 169, p. 1059—were awarded to Schmidt, Poole & Co., of Philadelphia, as 2s, at a price of 100.58, a basis of about 1.92%. Dated April 1, 1949. Due on April 1 from 1950 to 1974 incl.

Steelton, Pa.

Financial Report Amended—In connection with the \$300,000 school improvement bonds scheduled for award on March 23—v. 169, p. 1167, we are informed by C. C. Collings & Co., Inc., of Philadelphia, that the second paragraph on page 11 sub-heading 14, of the Financial Report should be changed to read as follows: "The tax rates set for each of the years 1938 to 1948 by the Borough, and the rates set by the School District of the Borough of Steelton, and Dauphin County which also levy taxes in Steelton are shown as follows."

Swoyerville School District, Pa.

Bond Offering—George Volansky, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. (EST) on March 25 for the purchase of \$40,000 general obligation coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$2,000 in 1951 and 1952; \$3,000 in 1953 and 1954, and \$5,000 from 1955 to 1965 inclusive. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished. A certified check for 2% of the bonds, payable to the District Treasurer, is required.

Upper Moreland Township School District (P. O. Willow Grove), Pennsylvania

Bond Sale—The \$75,000 school bonds offered March 10—v. 169, p. 955—were awarded to Stroud & Co., of Philadelphia. The second highest bidder was Schmidt, Poole & Co.

RHODE ISLAND

Newport, R. I.

Note Sale—The \$200,000 notes offered March 15—v. 169, p. 1168—were awarded to the First National Bank of Boston, at 0.795% discount. Dated March 15, 1949, and due on June 13, 1949. The Second National Bank of Boston, only other bidder, named a rate of 0.84%.

SOUTH CAROLINA

Oconee County, Seneca Sch. Dist. No. 63 (P. O. Seneca), S. C.

Bond Sale—The \$95,000 school bonds offered March 15—v. 169, p.

1059—were awarded to Courts & Co., of Atlanta, on a bid reflecting a net interest cost of about 2.44%. Dated Jan. 1, 1949. The second highest bidder was Robinson-Humphrey Co., on a bid reflecting a net interest cost of about 2.48%.

Union County (P. O. Union), S. C.

Bond Sale—The \$275,000 road bonds offered March 17—v. 169, p. 1059—were awarded to F. W. Craigie & Co., of Richmond, and Hamilton & Co., of Chester, jointly, at a price of 100.07, a basis of about 2.21%, as follows:

\$80,000 as 2s. Due on April 1 from 1950 to 1955 inclusive. 195,000 as 2½s. Due on April 1 from 1956 to 1965 inclusive.

Dated April 1, 1949. The second highest bidder was the Trust Co. of Georgia, Atlanta. G. H. Crawford & Co., Frost, Read & Simons, Cumberland Securities Corp., Nashville, and Varnedoe, Chisholm & Co., jointly, for \$64,000 as 2½s, and \$211,000 as 2½s, at a price of 100.03, a basis of about 2.265%.

SOUTH DAKOTA

Agar, S. Dak.

Bonds Sold—An issue of \$4,000 electric system funding bonds has been sold to the Onida Bank, of Onida, as 2½s.

Elk Point Township (P. O. Elk Point), S. Dak.

Bond Offering—T. M. Harrington, Township Clerk, will receive sealed bids until 1 p.m. (CST) on March 29 for the purchase of \$8,000 not to exceed 4% interest general obligation bonds. Dated March 1, 1949. Denomination \$1,000. Due \$2,000 on March 1 from 1950 to 1953 inclusive. A certified check for 10% of the amount bid, payable to the Township Treasurer, is required.

TENNESSEE

Blount County (P. O. Maryville), Tenn.

Bond Sale Details—Webster & Gibson, and the Temple Securities Corp., both of Nashville, jointly, were associated with the Equitable Securities Corp., in the purchase of \$330,000 hospital and highway bonds, at a price of par, a net interest cost of about 2.338%, previously reported in v. 169, p. 1059. The bonds were sold as follows:

\$60,000 as 3s. Due on Feb. 15 from 1950 to 1953 inclusive. 200,000 as 2½s. Due on Feb. 15 from 1954 to 1965 inclusive. 40,000 as 2½s. Due on Feb. 15 from 1966 to 1969 inclusive.

Nashville, Tenn.

Paying Agent—The Guaranty Trust Company of New York has been appointed co-paying agent for \$5,000,000 electric power revenue bonds, series B.

TEXAS

Atascosa County Road Dist. No. 4 (P. O. Jourdan), Texas

Bonds Sold—An issue of \$200,000 road bonds has been sold to Dittmar & Co., and the Columbian Securities Corp., both of San Antonio, jointly, as 3s and 2½s.

Carthage Indep. School District, Texas

Bonds Sold—An issue of \$550,000 school house bonds has been sold to the First of Texas Corp., of San Antonio, and Associates. These are the bonds for which all bids received on March 7 were rejected—v. 169, p. 1168.

Gregg County, Pine Tree Indep. Sch. Dist. (P. O. Longview), Texas

Bonds Sold—An issue of \$350,000 school bonds has been sold to R. A. Underwood & Co., of Dallas.

Houston, Texas

Bond Offering—Mrs. M. H. Westerman, City Secretary, will receive sealed bids until 10 a.m. (CST) on March 30 for the purchase of \$3,460,000 not to exceed 3% interest coupon bonds, divided as follows:

\$100,000 Tuberculosis Hospital bonds. Due \$4,000 May 1, 1950 to 1974.

325,000 Sanitary Sewage Disposal System bonds. Due \$13,000 May 1, 1950 to 1974.

75,000 Public Library System bonds. Due \$3,000 May 1, 1950 to 1974.

1,000,000 Park and Recreation bonds. Due \$40,000 May 1, 1950 to 1974.

700,000 Permanent Paving Street Improvement bonds. Due \$28,000 May 1, 1950 to 1974.

350,000 Bituminous Surfacing Street Improvement bonds. Due \$35,000 May 1, 1950 to 1959.

350,000 Storm Sewer bonds. Due \$14,000 May 1, 1950 to 1974.

210,000 Major Street and Highway bonds. Due \$7,000 May 1, 1950 to 1979.

100,000 Public Library System bonds. Due \$4,000 May 1, 1950 to 1974.

250,000 Park and Recreation bonds. Due \$10,000 May 1, 1950 to 1974.

Dated May 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Chase National Bank, New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser. Delivery of the bonds will be made at the office of the Union National Bank in Houston, on or about May 20, 1949. A certified check for \$69,200, payable to O. F. Holcombe, Mayor, is required.

Joshua Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$125,000 school bonds has been sold to Louis B. Henry Investments, of Dallas. These bonds will be subject to an election to be held in the near future.

Killeen, Texas

Bond Sale Details—The \$240,000 revenue bonds purchased by Russ & Co., of San Antonio, and Rauscher, Pierce & Co., of Dallas, jointly, as previously noted in v. 169, p. 852—were sold as follows: \$90,000 3% water and sewer refunding bonds. Due April 1 from 1951 to 1964 inclusive. 150,000 3½% water and sewer bonds. Due on April 1 from 1965 to 1976 inclusive.

Dated Feb. 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the Mercantile National Bank, Dallas. All of said bonds are to be optional in inverse numerical order on April 1, 1964, or on any interest date thereafter at par and accrued interest, and thereafter or on April 1, 1959, on any interest date thereafter prior to April 1, 1964, at the maximum rate of each issue. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Malakoff, Texas

Bonds Sold—An issue of \$125,000 water system bonds has been sold to James C. Tucker & Co., Inc., of Austin. These bonds were authorized at the election held on Dec. 28, 1948.

Nueces County (P. O. Corpus Christi), Texas

Bond Sale Details—The \$1,250,000 road construction and improvement bonds purchased by R. K. Dunbar & Co., of San Antonio, at a price of 100.005, as previously noted in v. 169, p. 427—were sold at a net interest cost of about 2.49%, as follows:

\$150,000 2½s. Due on Feb. 10 in 1950 and 1951.

1,100,000 2½s. Due on Feb. 10 from 1952 to 1961 incl.

Stephenville, Texas

Bonds Sold—An issue of \$285,000 water bonds were sold to Rauscher, Pierce & Co., of Dallas, as follows:

\$135,000 revenue bonds.

150,000 tax bonds.

Tyler, Texas

Bond Sale Details—The \$120,000 street paving bonds awarded March 4 to the Columbian Securi-

ties Corp. of Texas, of San Antonio, on a bid reflecting a net interest cost of about 2.14%, as previously noted in v. 169, p. 1168—were sold at a price of par. The total consists of \$58,000 2½s, due from 1950 to 1956 inclusive, and \$62,000 2s, due from 1957 to 1961 inclusive.

Wharton, Texas

Bond Sale Details—The \$120,000 various bonds purchased by the First of Texas Corp., and Roe & Co., both of San Antonio, jointly, on a bid reflecting a net interest cost of about 2.39%, as previously noted in v. 169, p. 956—were sold at a price of 100.11, as follows:

\$70,000 water works bonds: \$38,000 2½s, due on March 10 from 1951 to 1963 inclusive, and \$32,000 2½s, due on March 10 from 1964 to 1969 inclusive.

50,000 sewer improvement bonds: \$30,000 2½s, due on March 10 from 1951 to 1963 inclusive, and \$20,000 2½s, due on March 10 from 1964 to 1969 inclusive.

VERMONT

Brattleboro, Vt.

Bond Offering—Errol W. Richardson, Town Treasurer, will receive sealed bids until 7:30 p.m. (EST) on March 25 for the purchase of \$145,000 fire station coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due on April 1, as follows: \$20,000 from 1951 to 1957 inclusive, and \$5,000 in 1958. Bidders are to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank, of Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, will be furnished to the purchaser. The bonds will be delivered on or about April 20, 1949, at the First National Bank, of Boston, against payment in Boston funds.

Rutland, Vt.

Note Sale—The \$100,000 tax notes offered March 9 were awarded to the First National Bank, of Boston, at 0.87% interest. Dated March 11, 1949. Due on Oct. 20, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

VIRGINIA

Portsmouth, Va.

Bond Offering—W. Guy Ancell, City Manager, will receive sealed bids until noon (EST) on March 29 for the purchase of \$250,000 2½% ferry coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due \$25,000 on April 1 from 1950 to 1959 inclusive. Principal and interest (A-O) payable to Chase National Bank of New York. The approving opinion of Wood, King & Dawson of New York, will be furnished to the purchaser without charge. A certified check for \$5,000, payable to the City, is required.

Roanoke, Va.

Paying Agent—The Manufacturers Trust Co., New York, has been appointed New York paying agent for \$1,100,000 2½% public improvement bonds, dated Dec. 1, 1948.

Salem, Va.

Bond Offering—W. Frank Chapman, Town Manager, will receive sealed bids until 11 a.m. (EST) on March 29 for the purchase of \$415,000 not to exceed 4% interest coupon bonds, divided as follows:

\$265,000 water bonds. Due on Feb. 1, as follows: \$10,000 from 1950 to 1956 inclusive, and \$15,000 from 1957 to 1969 inclusive.

150,000 incinerator bonds. Due \$10,000 on Feb. 1 from 1950 to 1964 inclusive.

Dated Feb. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the Chemical Bank & Trust Co., New York City. Delivery of the bonds will be made at the Chemical Bank &

Trust Co., New York City, or delivered in the Town of Salem. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished to the purchaser. A certified check for 2% of the face amount of the bonds, payable to the Town Treasurer, is required.

WISCONSIN

Dodge County (P. O. Juneau), Wis.

Bond Offering—Arthur R. Mitchell, County Clerk, will receive sealed bids until 10 a.m. (CST) on March 25 for the purchase of \$600,000 not to exceed 3% interest county home bonds. Dated March 1, 1949. Denom. \$1,000. Due \$60,000 on March 1 from 1951 to 1960 incl. Principal and interest (M-S) payable at the County Treasurer's office. Bidders to name the rate of interest, expressed a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser, at the expense of the County. A certified check for \$10,000, payable to the County Treasurer is required.

Outagamie County (P. O. Appleton), Wis.

Bonds Sold—An issue of \$80,000 garage building bonds has been sold to the Milwaukee Co., of Milwaukee, at a price of 102.28. Due in 1950 to 1953 incl.

CANADA

Canada (P. O. Ottawa)

Treasury Bills Sold—An issue of \$75,000,000 treasury bills was sold on March 10, at 0.42% interest. Dated March 11, 1949. Due on June 10, 1949.

MANITOBA

Neepawa, Man.

Bond Sale—The \$30,000 town bonds offered Feb. 4 were awarded to James Richardson & Sons, of Winnipeg, as 3½s, at a price of 100.52, a basis of about 3.39%. Due on Nov. 1 from 1949 to 1958 incl.

Winnipeg, Man.

Debentures Sold—An issue of \$1,350,000 3% local improvement debentures has been sold to A. E. Ames & Co., of Toronto, and Bank of Montreal and Associates. Due on April 1 from 1950 to 1959 incl.

ONTARIO

Chelmsford, Ont.

Bond Sale—The \$100,000 town bonds offered Feb. 4 were awarded to Gairdner & Co., of Toronto, as 4½s, at a price of 98.50, a basis of about 4.73%. Due March 1, 1950 to 1964 incl.

Ottawa, Ont.

Debenture Sale—The \$6,300,000 debentures offered March 10 were awarded to a syndicate composed of A. E. Ames & Co., of Toronto. The Bank of Montreal, Royal Securities Corp., and McTaggart, Hannaford, Birks & Gordon, all of Montreal, at a price of 102.07, a basis of about 2.96%, as follows: \$2,669,000 2¾% electric railway system purchase debentures. 3,631,000 3¼% electric railway system purchase debentures.

The second highest bidder was Wood, Gundy & Co., Royal Bank of Ottawa, Nesbitt, Thomson & Co., and Dominion Bank, Toronto, jointly, at a price of 101.78.

QUEBEC

Hull School Commission, Que.

Bond Sale—The \$250,000 bonds offered Feb. 9 were awarded to L. G. Beaubien & Co., of Montreal, at a price of 99.05, a basis of about 3.40%, as follows: \$176,500 3% school bonds. Due on Nov. 1 from 1949 to 1958 incl. 73,500 3½% school bonds. Due on Nov. 1 from 1959 to 1969 inclusive.

St. Sauveur-Des-Monts, Que.

Bond Sale—The \$30,000 village bonds offered Feb. 7 were awarded to the Dudley Dawson, Ltd., of Montreal, as 3¼s and 3½s, at a price of 94.54. Due on Jan. 1 from 1950 to 1969 incl.